Idaho Economic Forecast

DIRK KEMPTHORNE, Governor **Division of Financial Management**

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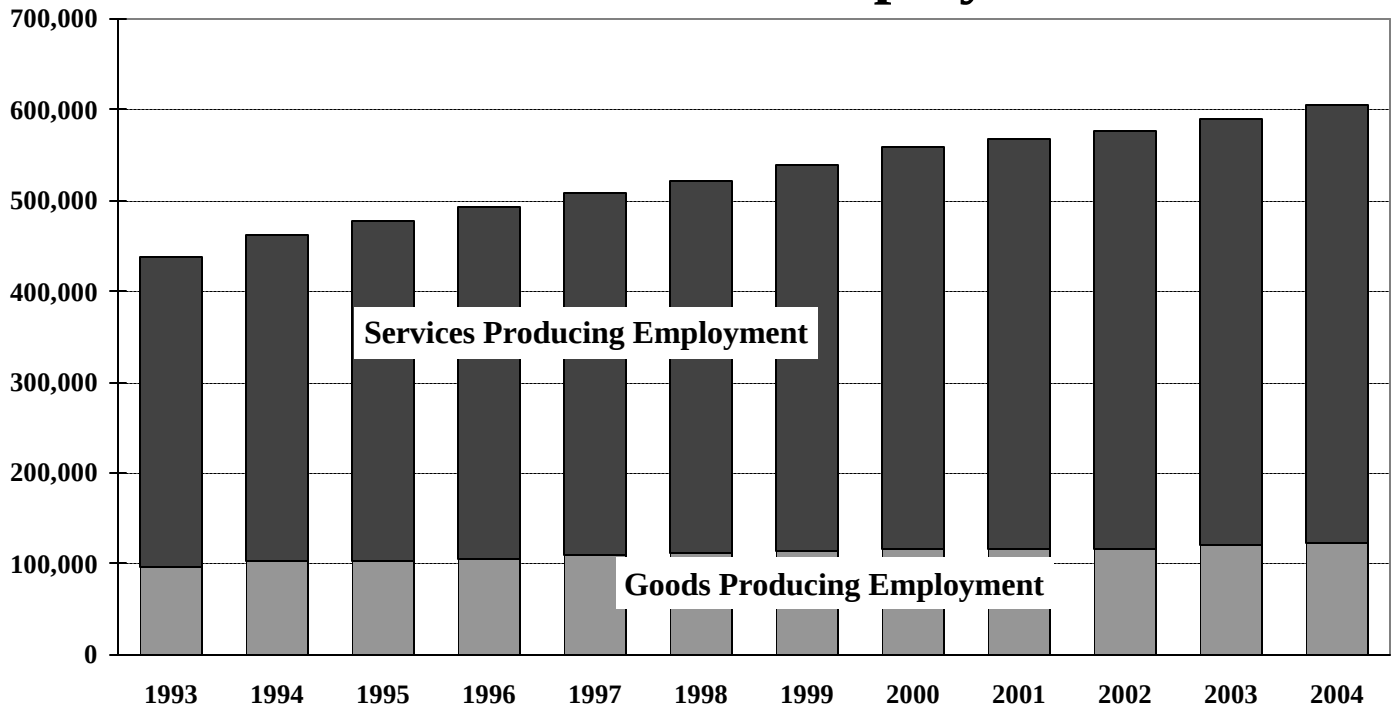
Idaho Nonfarm Employment



IDAHO ECONOMIC FORECAST 2000 - 2004

State of Idaho
DIRK KEMPTHORNE
Governor

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PREFACE

Idaho has entered its second century of statehood on solid economic ground. After nearly a decade of stop-and-start economic performance, the 1990s closed with a much-welcomed economic expansion. While not as sharp as the boom years of the 1970s, today's employment and income growth are exceptional in comparison to the 1980s. Much of the current expansion results from Idaho's successful adjustment (and sometimes difficult restructuring) of its key basic industries.

The State's traditional industries such as lumber and wood products, food processing, and mining—have become more competitive. The high-tech sector, which includes Hewlett-Packard, Zilog, and Micron Technology, has bucked recent national trends and undergone substantial expansion. In addition, the tourism and travel sectors have benefited from past investments in such projects as the Coeur d'Alene Resort, the convention centers in Boise and Nampa, and the Kellogg Gondola. Thus, the restructured Idaho economy is better positioned to exploit growth opportunities that will arise in this decade, and is expected to sustain solid growth well through the first decade of the new millennium.

A particularly satisfying aspect of the Gem State's passage into the 1990s is the much broader base of economic health in Idaho today. Tourism, high-tech manufacturing, and the commercial sectors are thriving. After persevering through hard times, more Idahoans are enjoying the benefits of the state's economic success on a wide geographical basis. Many of Idaho's rural communities that lagged urban growth rates during the 1980s have recently grown. And although nearly two-thirds of Idaho cities lost population during the previous decade, many are now rebounding.

While many changes are taking place today, other traditional factors still hold firm—most notably, Idaho's economy remains directly tied to its resource base. While displaying more resilience to downturns than in the past, these industries are not totally immune from business-cycle effects. This heavy dependency on natural resources will bring a host of challenges as Idaho enters the new century. These include competition among agriculture, fisheries, and expanding population, for water and energy; the environmental impacts of the economically important mining, timber, agricultural, and tourism industries; and the many other pressures of an expanding population on the state's natural and fiscal resources.

Other factors that are external to the state's economy will present challenges this decade to public and private decision makers. Public policy decisions made in Washington, D.C. affect resource industry and federal installations such as the Idaho National Engineering and Environmental Laboratory near Idaho Falls and the Mountain Home Air Force Base. Finding balanced and acceptable solutions to endangered and threatened species issues and timber supply issues are of major economic significance.

In order to deal effectively with these challenges, public and private decisions need to be made with a thorough understanding of the structure of the state's economy. It is to this end that the *Idaho Economic Forecast* is directed.

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INTRODUCTION

The national forecast presented in this publication is the March 2001 Standard and Poor's DRI baseline forecast of the U.S. economy. The January 2001 *Idaho Economic Forecast* is based on the November 2000 DRI national forecast.

Historical and predicted levels for Idaho total nonfarm employment and its goods-producing and services-producing sectors are featured in the graph on the cover of this forecast. Idaho total nonfarm employment is expected to rise 1.5% in 2001, 1.7% in 2002, 2.3% in 2003, and 2.6% in 2004. Employment in the goods-producing category should contract 0.2% in 2001, expand 1.5% in 2002, 2.1% in 2003, and 2.3% in 2004. Services-producing employment is projected to advance 2.0% this year, 1.8% next year, 2.3% in 2003, and 2.6% in 2004.

FEATURE

The emergence of large projected federal budget surpluses has sparked a vigorous political debate over how these funds should be used. Participants in the debate often use the nonpartisan Congressional Budget Office (CBO) baseline numbers for determining the size of the surplus. Though a point estimate is adopted, budget projections are subject to considerable uncertainty. This article discusses the nature of this uncertainty and presents some alternative projections constructed by CBO to illustrate the range of possible budget scenarios that might be observed over the next decade. Kevin J Lansing wrote this article. He is a Senior Economist with the Federal Reserve Bank of San Francisco.

THE FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major variations in national and/or regional outlooks. DRI examines the effects of different economic scenarios, including the potential impacts of international recessions, higher inflation, and future Federal Reserve Board decisions. Alternative Idaho economic forecasts were developed under different policy and growth scenarios at the national level. These forecasts are described in the text.

Historical and forecast data for Idaho and the U.S. are presented in the tables in the middle section of this report. Detail is provided for every year from 1985 to 2004 and for every quarter from 1998 through 2003. The solution of the Idaho Economic Model for this forecast begins with the fourth quarter of 2000.

Descriptions of the DRI U.S. Macroeconomic Model and the Idaho Economic Model are provided in the Appendix. Equations of the Idaho Economic Model and variable definitions are listed in the last pages of this publication.

CHANGES

The employment data that appear in this publication are based on monthly estimates provided by the Idaho Department of Labor. The historical employment numbers extend through the end of 2000. The estimates for the first nine months of 2000 have been finalized. The estimates for the last three months of that year are preliminary. All of these data have been adjusted and converted into quarterly estimates by the Division of Financial Management (DFM).

These data show that Idaho nonfarm employment was weaker during the first half of last year than had been previously estimated. Employment was down 157 in the first three months of 2000 and off by 1,354 in the next three months of 2000. The situation reversed in the third quarter, with the new estimate 2,293 above the previous estimate.

The tables in this forecast include the U.S. Department of Commerce's Bureau of Economic Analysis (BEA) estimates of Idaho quarterly personal income through the third quarter of 2000. The estimates of Idaho Quarterly income for the first and second quarters of 2000 have been revised. The BEA will release its next round of Idaho personal income estimates in late April 2001.

The *Idaho Economic Forecast* is available on the Internet at http://www.state.id.us/dfm/econinfo.htm. Readers with any questions should contact Derek Santos at (208) 334-3900 or at dsantos@dfm.state.id.us.

SUBSCRIPTIONS

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EXECUTIVE SUMMARY

The current outlook for Idaho's economy is softer than the one published in January. In the prior forecast, Idaho nonfarm employment was expected to grow by at least 2.0% annually through 2004. Idaho nonfarm employment is now projected to grow by less than 2.0% during the next two years before picking up speed in 2003 and 2004. The weaker employment picture reflects a combination of factors. Several key industries have announced layoffs since the last forecast was prepared. This has lowered the starting point for the current forecast. Idaho personal income is also lower in the first quarter of this year. The outlook for Idaho's economy is generally lower than the previous forecast through 2003. Idaho nonfarm employment is nearly 8,800 lower in 2003. In 2003, goods-producing employment is about 3,000 less than had been previously forecast, while services-producing employment is off nearly 5,800. Not surprisingly, real Idaho personal income shows a similar pattern. It is down $592 million in 2003. This reflects the slower growth of the U.S. economy. Idaho's economy shows signs of closing the gap between the current and previous forecast in 2004. However, this difference is not eliminated. Idaho nonfarm employment is still roughly 7,100 lower in 2004 than had been forecast in January, while real personal income is down $381 million. It is worth noting that although the outlook for Idaho's economy has been scaled back when compared to January's forecast, it is similar in a couple of important ways. First, while Idaho's economy is expected to experience slower growth, it should continue growing. Second, Idaho is anticipated to grow faster than the national economy.

The current U.S. economic outlook is weaker than its January 2001 counterpart. The most noteworthy change is that the economy is now expected to turn in a sub-par performance over the next few years. In the previous forecast, real GDP was expected to grow by at least 3.6% per year through 2004. In the current forecast, this broad measure of the economy's health advances by less than its potential of about 3.5% in both 2001 and 2002. It should pick up steam after its slow start, but not enough to make up for lost ground. By 2004, real GDP is $364 billion (3.3%) less than was previously forecast. National nominal personal income goes from being 1.3% lower this year to 3.3% lower by 2004. In absolute terms, U.S. nominal personal income in 2004 is nearly $350 billion lower than in the previous forecast. Adjusting U.S. personal income for the effects of inflation narrows the gap between the current and previous estimates. Specifically, U.S. real personal income is down 1.6% in 2001, 2.6% in 2002, 2.9% in 2003, and 2.8% in 2004. Under the current forecast, there is expected to be nearly 1.8 million fewer jobs in 2004 in the U.S. versus what had been anticipated earlier. Not everything about the forecast has changed, however. A key assumption in the previous and current forecasts is that the Federal Reserve accomplishes an unprecedented second soft landing. The nation's central bank has successfully pulled off the first stage of this maneuver. Now it needs to stimulate the economy before it crashes into a recession, but not so much as to cause it to overheat. The Federal Reserve loosened aggressively this winter when the economy showed signs of stalling. But because there is a six- to twelve-month lag between a monetary policy action and its impact on the economy, it remains to be seen whether the Federal Reserve has pulled off this difficult move. As mentioned above, this forecast assumes that it succeeds. As a result, the U.S. economy slows, but does not suffer a recession over the forecast period.

IDAHO ECONOMIC FORECAST

EXECUTIVE SUMMARY

APRIL 2001

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
GDP (BILLIONS)										
Current $	7,401	7,813	8,318	8,790	9,299	9,963	10,350	10,862	11,513	12,169
% Ch	*4.9%*	*5.6%*	*6.5%*	*5.7%*	*5.8%*	*7.1%*	*3.9%*	*4.9%*	*6.0%*	*5.7%*
1996 Chain-Weighted	7,544	7,813	8,159	8,516	8,876	9,319	9,475	9,784	10,210	10,615
% Ch	*2.7%*	*3.6%*	*4.4%*	*4.4%*	*4.2%*	*5.0%*	*1.7%*	*3.3%*	*4.4%*	*4.0%*
PERSONAL INCOME - CURR $										
Idaho (Millions)	22,869	24,174	25,217	26,986	28,582	30,889	32,424	34,140	36,259	38,541
% Ch	*6.9%*	*5.7%*	*4.3%*	*7.0%*	*5.9%*	*8.1%*	*5.0%*	*5.3%*	*6.2%*	*6.3%*
Idaho Nonfarm (Millions)	22,073	23,298	24,548	26,067	27,633	29,994	31,361	33,073	35,178	37,450
% Ch	*6.6%*	*5.6%*	*5.4%*	*6.2%*	*6.0%*	*8.5%*	*4.6%*	*5.5%*	*6.4%*	*6.5%*
U.S. (Billions)	6,201	6,547	6,937	7,391	7,790	8,281	8,652	9,046	9,561	10,083
% Ch	*5.3%*	*5.6%*	*6.0%*	*6.5%*	*5.4%*	*6.3%*	*4.5%*	*4.6%*	*5.7%*	*5.5%*
PERSONAL INCOME - 1996 $										
Idaho (Millions)	23,360	24,174	24,737	26,192	27,261	28,773	29,627	30,711	32,092	33,530
% Ch	*4.5%*	*3.5%*	*2.3%*	*5.9%*	*4.1%*	*5.5%*	*3.0%*	*3.7%*	*4.5%*	*4.5%*
Idaho Nonfarm (Millions)	22,546	23,298	24,080	25,300	26,355	27,940	28,657	29,750	31,135	32,581
% Ch	*4.2%*	*3.3%*	*3.4%*	*5.1%*	*4.2%*	*6.0%*	*2.6%*	*3.8%*	*4.7%*	*4.6%*
U.S. (Billions)	6,334	6,547	6,805	7,173	7,430	7,714	7,906	8,137	8,462	8,772
% Ch	*3.0%*	*3.4%*	*3.9%*	*5.4%*	*3.6%*	*3.8%*	*2.5%*	*2.9%*	*4.0%*	*3.7%*
HOUSING STARTS										
Idaho	9,362	9,226	8,861	10,127	10,335	11,468	10,914	10,257	9,980	10,273
% Ch	*-26.7%*	*-1.4%*	*-4.0%*	*14.3%*	*2.1%*	*11.0%*	*-4.8%*	*-6.0%*	*-2.7%*	*2.9%*
U.S. (Millions)	1.361	1.469	1.475	1.621	1.676	1.605	1.484	1.538	1.609	1.648
% Ch	*-5.9%*	*7.9%*	*0.4%*	*9.9%*	*3.4%*	*-4.2%*	*-7.5%*	*3.6%*	*4.6%*	*2.5%*
TOTAL NONFARM EMPLOYMENT										
Idaho (Thousands)	477.4	492.6	508.7	521.5	539.1	558.8	567.4	577.2	590.3	605.4
% Ch	*3.5%*	*3.2%*	*3.3%*	*2.5%*	*3.4%*	*3.7%*	*1.5%*	*1.7%*	*2.3%*	*2.6%*
U.S. (Millions)	117.2	119.6	122.7	125.8	128.8	131.4	132.0	133.1	135.4	137.7
% Ch	*2.7%*	*2.1%*	*2.6%*	*2.6%*	*2.3%*	*2.0%*	*0.5%*	*0.8%*	*1.7%*	*1.7%*
SELECTED INTEREST RATES										
Federal Funds	*5.8%*	*5.3%*	*5.5%*	*5.4%*	*5.0%*	*6.2%*	*5.1%*	*4.8%*	*5.3%*	*5.5%*
Bank Prime	*8.8%*	*8.3%*	*8.4%*	*8.4%*	*8.0%*	*9.2%*	*8.1%*	*7.8%*	*8.3%*	*8.5%*
Existing Home Mortgage	*7.8%*	*7.7%*	*7.7%*	*7.1%*	*7.3%*	*8.0%*	*7.0%*	*7.3%*	*7.7%*	*7.9%*
INFLATION										
GDP Price Deflator	*2.2%*	*1.9%*	*1.9%*	*1.3%*	*1.5%*	*2.1%*	*2.1%*	*1.6%*	*1.6%*	*1.7%*
Personal Cons Deflator	*2.3%*	*2.1%*	*1.9%*	*1.1%*	*1.8%*	*2.4%*	*1.9%*	*1.6%*	*1.6%*	*1.7%*
Consumer Price Index	*2.8%*	*2.9%*	*2.3%*	*1.5%*	*2.2%*	*3.4%*	*2.7%*	*1.8%*	*1.6%*	*1.8%*

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the FOURTH Quarter of 2000

IDAHO ECONOMIC FORECAST

EXECUTIVE SUMMARY

APRIL 2001

	2001				2002				2003			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
GDP (BILLIONS)												
Current $	10,221	10,298	10,391	10,490	10,637	10,784	10,936	11,091	11,277	11,434	11,589	11,751
% Ch	*4.4%*	*3.1%*	*3.6%*	*3.9%*	*5.7%*	*5.7%*	*5.8%*	*5.8%*	*6.9%*	*5.7%*	*5.5%*	*5.7%*
1996 Chain-Weighted	9,418	9,451	9,489	9,541	9,633	9,732	9,835	9,937	10,060	10,163	10,260	10,359
% Ch	*1.0%*	*1.4%*	*1.6%*	*2.2%*	*3.9%*	*4.2%*	*4.3%*	*4.2%*	*5.1%*	*4.1%*	*3.9%*	*3.9%*
PERSONAL INCOME - CURR $												
Idaho (Millions)	31,782	32,263	32,614	33,034	33,419	33,891	34,375	34,876	35,443	35,990	36,527	37,076
% Ch	*6.1%*	*6.2%*	*4.4%*	*5.2%*	*4.7%*	*5.8%*	*5.8%*	*6.0%*	*6.7%*	*6.3%*	*6.1%*	*6.1%*
Idaho Nonfarm (Millions)	30,816	31,215	31,530	31,883	32,350	32,822	33,307	33,812	34,360	34,907	35,446	35,998
% Ch	*6.1%*	*5.3%*	*4.1%*	*4.6%*	*6.0%*	*6.0%*	*6.0%*	*6.2%*	*6.7%*	*6.5%*	*6.3%*	*6.4%*
U.S. (Billions)	8,540	8,624	8,686	8,759	8,870	8,986	9,103	9,224	9,366	9,500	9,625	9,751
% Ch	*5.5%*	*4.0%*	*2.9%*	*3.4%*	*5.2%*	*5.3%*	*5.3%*	*5.4%*	*6.3%*	*5.8%*	*5.4%*	*5.3%*
PERSONAL INCOME - 1996 $												
Idaho (Millions)	29,232	29,553	29,723	30,000	30,238	30,546	30,869	31,190	31,569	31,927	32,267	32,605
% Ch	*3.7%*	*4.5%*	*2.3%*	*3.8%*	*3.2%*	*4.2%*	*4.3%*	*4.2%*	*4.9%*	*4.6%*	*4.3%*	*4.3%*
Idaho Nonfarm (Millions)	28,344	28,593	28,735	28,955	29,270	29,583	29,910	30,238	30,604	30,967	31,312	31,657
% Ch	*3.8%*	*3.6%*	*2.0%*	*3.1%*	*4.4%*	*4.3%*	*4.5%*	*4.5%*	*4.9%*	*4.8%*	*4.5%*	*4.5%*
U.S. (Billions)	7,855	7,899	7,916	7,955	8,026	8,100	8,175	8,249	8,342	8,428	8,503	8,575
% Ch	*3.1%*	*2.3%*	*0.9%*	*1.9%*	*3.6%*	*3.7%*	*3.8%*	*3.7%*	*4.6%*	*4.2%*	*3.6%*	*3.4%*
HOUSING STARTS												
Idaho	10,932	11,033	10,940	10,752	10,547	10,330	10,153	9,997	9,982	9,983	9,965	9,991
% Ch	*-2.5%*	*3.8%*	*-3.3%*	*-6.7%*	*-7.4%*	*-8.0%*	*-6.7%*	*-6.0%*	*-0.6%*	*0.0%*	*-0.7%*	*1.1%*
U.S. (Millions)	1.531	1.464	1.464	1.477	1.493	1.522	1.557	1.579	1.591	1.606	1.615	1.622
% Ch	*-5.7%*	*-16.3%*	*-0.1%*	*3.6%*	*4.3%*	*8.2%*	*9.3%*	*5.7%*	*3.3%*	*3.8%*	*2.1%*	*1.9%*
TOTAL NONFARM EMPLOYMENT												
Idaho (Thousands)	564.8	566.6	568.0	570.2	572.7	575.5	578.6	581.7	585.0	588.5	592.1	595.7
% Ch	*1.5%*	*1.3%*	*0.9%*	*1.6%*	*1.8%*	*2.0%*	*2.2%*	*2.2%*	*2.3%*	*2.4%*	*2.4%*	*2.5%*
U.S. (Millions)	132.2	132.1	131.9	131.9	132.3	132.8	133.4	133.9	134.5	135.2	135.7	136.2
% Ch	*1.0%*	*-0.2%*	*-0.5%*	*0.0%*	*1.2%*	*1.6%*	*1.7%*	*1.6%*	*1.8%*	*1.9%*	*1.6%*	*1.6%*
SELECTED INTEREST RATES												
Federal Funds	*5.6%*	*5.0%*	*4.9%*	*4.8%*	*4.8%*	*4.8%*	*4.8%*	*5.0%*	*5.0%*	*5.3%*	*5.4%*	*5.5%*
Bank Prime	*8.6%*	*8.0%*	*7.9%*	*7.8%*	*7.8%*	*7.8%*	*7.8%*	*8.0%*	*8.0%*	*8.3%*	*8.4%*	*8.5%*
Existing Home Mortgage	*7.3%*	*6.9%*	*6.9%*	*7.0%*	*7.1%*	*7.2%*	*7.3%*	*7.5%*	*7.6%*	*7.7%*	*7.8%*	*7.9%*
INFLATION												
GDP Price Deflator	*2.9%*	*1.7%*	*2.0%*	*1.6%*	*1.8%*	*1.4%*	*1.4%*	*1.5%*	*1.8%*	*1.5%*	*1.6%*	*1.7%*
Personal Cons Deflator	*2.3%*	*1.7%*	*2.1%*	*1.4%*	*1.5%*	*1.5%*	*1.5%*	*1.7%*	*1.6%*	*1.6%*	*1.7%*	*1.8%*
Consumer Price Index	*3.0%*	*2.2%*	*2.4%*	*1.8%*	*1.8%*	*1.7%*	*1.6%*	*1.7%*	*1.6%*	*1.6%*	*1.7%*	*1.8%*

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the FOURTH Quarter of 2000

NATIONAL FORECAST DESCRIPTION

The Forecast Period is the Fourth Quarter of 2000 to the Fourth Quarter of 2004

The current U.S. economic outlook is scaled back relative to the one that was presented in the January 2001 *Idaho Economic Forecast*. The most noteworthy change is that the economy is now expected to turn in a sub-par performance over the next few years. This can be seen by reviewing the projections for real GDP. In the previous forecast, real GDP was expected to grow by at least 3.6% per year through 2004. In the current forecast, this broad measure of the economy's health advances by less than 3.5% in both 2001 and 2002. In other words, the U.S. economy grows at below its potential during the first two years of the forecast. It should pick up steam after its slow start, but not enough to make up for lost ground. By 2004, real GDP is $364 billion (3.3%) less than was previously forecast.

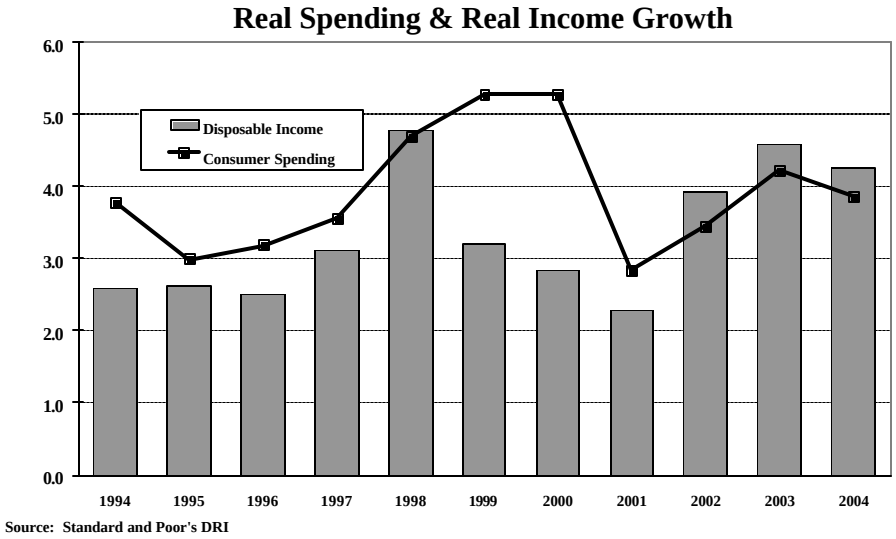
Other measures also testify to the economy's subdued performance. National nominal personal income goes from being 1.3% lower this year to 3.3% lower by 2004. In absolute terms, U.S. nominal personal income in 2004 is nearly $350 billion lower than in the previous forecast. Adjusting U.S. personal income for the effects of inflation narrows the gap between the current and previous estimates. Specifically, U.S. real personal income is down 1.6% in 2001, 2.6% in 2002, 2.9% in 2003, and 2.8% in 2004. Under the current forecast, there is expected to be nearly 1.8 million fewer jobs in 2004 in the U.S. versus what had been anticipated earlier. The goods-producing sector takes its biggest hit in 2002, when its job numbers are down more than 400,000 from the previous estimate. It is down about 250,000 jobs in 2004. Service-producing employment is about 1.5 million lower in 2004.

Not everything about the forecast has changed, however. A key assumption in the previous and current forecasts is that the Federal Reserve negotiates an unprecedented second soft landing. The nation's central bank has successfully pulled off the first stage of this maneuver. It enacted a series of interest rate increases that helped cool off the economy. Now it needs to stimulate the economy before it crashes into a recession, but not so much as to cause it to overheat. The Federal Reserve loosened aggressively this winter when the economy showed signs of stalling. But because there is a six- to twelve-month lag between a monetary policy action and its impact on the economy, it remains to be seen whether the Federal Reserve has pulled off this difficult move. As mentioned above, this forecast assumes that it succeeds. As a result, the U.S. economy slows, but does not suffer a recession over the forecast period.

While the current forecast assumes the U.S. economy does not enter a recession, it cannot be ruled out completely. Indeed, the odds of a recession have been rising. This has been reflected in DRI's alternative forecasts of the U.S. economy. Two alternative forecasts of the U.S. economy have been prepared. Both contain recessions. The *Pessimistic Scenario* calls for an early recession. It has been assigned a 40% chance of occurrence. The *Late Recession Scenario* has an assigned probability of 10%. This implies a combined probability of occurrence of a recession to be 50%. This means that the odds are even for the economy entering into a recession. A detailed description of these two alternative forecasts, as well as their impacts on the Idaho economy, have been included in this publication.

SELECTED NATIONAL ECONOMIC INDICATORS

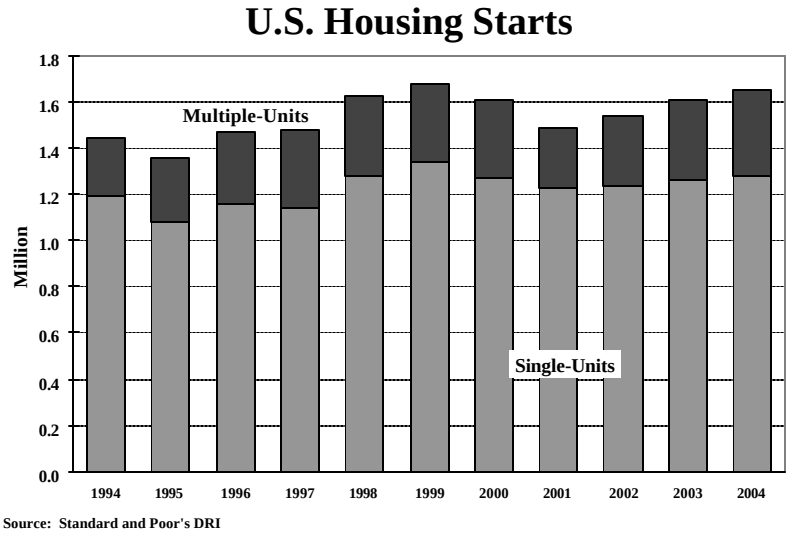
Consumer Spending: The direction of consumer spending will be a major determinant of the economy's near-term health. The biggest concern is the precipitous drop in consumer confidence. Two of the most respected measures of consumer confidence document this decline. As of winter 2001, the Conference Board index had declined for five straight months. The University of Michigan index had fallen for three months. Both surveys recorded their biggest declines since 1990. In fact, there has never been a decline of this magnitude without a recession. Interestingly, the decline in confidence has not yet made a significant impact on spending. It is anticipated that real consumer spending actually accelerated to a 3.6% annual rate during the first quarter of 2001. Consumers are not confident, but they are spending as if they were. Several factors help to explain this paradox. First, though confidence is falling, it remains very high in absolute terms. Second, a detailed review of the confidence survey data reveals that households are more worried about the future than the present. Perhaps this explains why consumers expressed anxiety about the future, yet they have not hesitated to take on financial commitments. Counter to predictions of a weak year, light vehicle sales rose to a 17.6-million-unit annual pace in February, up from January's 17.1-million-unit pace. In comparison, 17.4 million light vehicles were sold during 2000's strong showing. The housing market, helped by falling interest rates, has also shown resilience to falling confidence. Third, there is a lag between confidence and spending. This lag is approximately six to twelve months, and suggests the major impact of falling consumer confidence on consumer spending will not be seen until this spring and summer. Coincidentally, consumer confidence could be shaken further during that period as layoffs announced last winter begin to take place. These layoffs will limit disposable income growth. Spending will also miss the infusion of money from other sources thanks to the current stock market correction. It is difficult to get a solid figure on how much stock market wealth gains have increased income. DRI estimates that 15% of federal tax revenue is coming from the stock market—through 401k withdrawals, capital gains, and stock option exercise. Keep in mind that this estimate probably underestimates this portion because it is based on U.S. Treasury data from three years ago. DRI also estimates that consumers spend about 2.5 cents for every dollar of wealth. Thus, the recent stock market correction has dampened the outlook for consumption (and tax collections). Absent this additional stimulus, real spending should grow about as fast as real disposable income. Specifically, real consumer spending is forecast to advance 2.8% this year, 3.4% next year, 4.2% in 2003, and 3.9% in 2004.



Financial: The Federal Reserve has remained true to its mission of promoting reasonable growth and controlling inflation. The nation's central bank took quick action earlier year this year when the economy showed signs of stalling. On January 3, 2001, it lowered its federal funds interest rate target by 50 basis points to 6.0%. It followed this move with another 50-basis point reduction to the federal funds target to 5.5% on January 31, 2001. It dropped this target another 50 basis points on March 20, 2001. To some this last move was disappointing. The stock market was in turmoil in March. Financial markets hoped for a steeper cut in March. However, the Federal Reserve surprised almost everyone by

reducing the federal funds rate another 50 basis points to 4.5% on April 18. The Federal Reserve appears to be taking a gradual approach. This approach reflects a lesson learned from the 1987 stock market correction. After that correction, the Federal Reserve attempted to speed up the pace of its policy adjustment. This created a "whipsaw" effect where interest rate declines were quickly followed by interest rate increases. This over stimulated the economy initially, but eventually led to the 1990-91 recession. The Federal Reserve should not repeat that mistake over the forecast horizon. It is expected to take small policy steps over the next few years. In the near term, it appears that the Federal Reserve will continue to cut until it is convinced the economy is on the mend. It should be pointed out, the Federal Reserve's job has never been simple, and will become more complicated in the near future with the likely enactment of federal tax relief. Until recently, huge federal budget deficits limited federal fiscal policy options. Thus, the central bank did not have to consider major fiscal policies. On the other hand, inflation should remain tame, and this will afford the Federal Reserve a bit more room to maneuver.

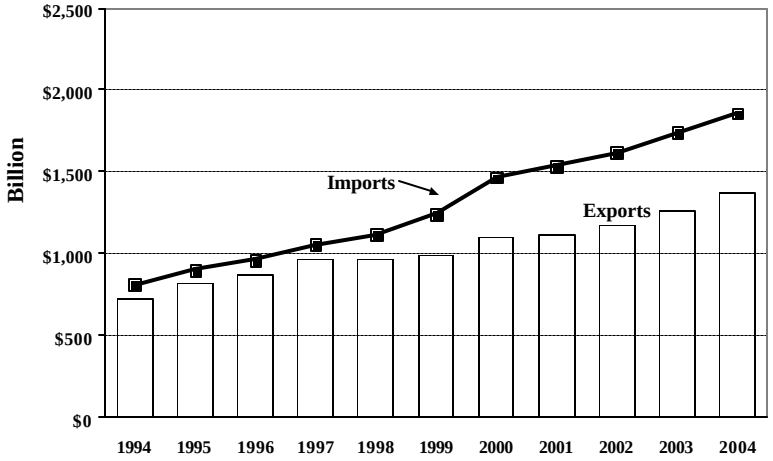
Housing: Falling interest rates appear to have insulated the U.S. housing industry from the full sting of falling consumer confidence. In January 2001, mortgage rates actually dropped below 7.0%, their lowest levels in nearly two years. In response, the number of new housing permits increased and home sales increased. Sales of existing single-family homes, which account for 85% of the single-family market, was a seasonally-adjusted annual rate of 5.1 million units, which was up slightly from December's 4.9 million-unit pace.



Interestingly, the West was the only region to experience a decline, which some experts attribute to the fallout of the dot-com crash. The housing sector's surprisingly strong performance does not mean it is immune from a downturn. Consumer confidence remains the most important concern for the future performance of the housing market. Housing data reflect the economic conditions at the time sales agreements are reached, which is typically weeks before there is any exchange of funds. As a consequence, housing data lag other economic indicators. This suggests the effect of the recent decline in consumer confidence has yet to show up in the housing data. The first signs of these impacts are not expected to surface until the middle of this year. Favorable mortgage interest rates will partially offset the effect of falling confidence. U.S. housing starts should experience a U-shaped decline and recovery. Total starts are expected to drop to 1.48 million units this year, which is 7.5% lower than last year. Fears about the short-term performance of the U.S. economy will keep residential construction activity mostly flat for most of this year. As the economy picks up steam, residential construction growth should accelerate. This forecast reports U.S. housing starts of 1.48 million units in 2001, 1.54 million units in 2002, 1.61 million units in 2003, and 1.65 million units in 2004.

International: The U.S. economic slowdown has impacts beyond its borders. Over the past few years, the U.S. has been the world's economic engine, growing the fastest among the world's largest economies. In 2000, U.S. real GDP grew by an impressive 5.0%. Japan, the world's second largest economy, eked out just 1.7% growth. France, Germany, Italy, and the United Kingdom's economies combined rose 3.1%. Canada's real output increased 4.9%. Some of the world's smaller economies enjoyed above average growth last year. For example, Mexico's real GDP increased 7.1%.

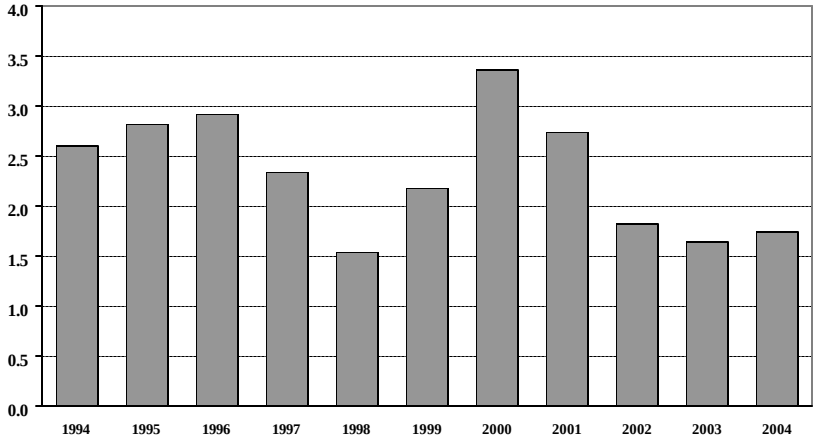
U.S. Imports and Exports



Source: Standard & Poor's DRI

Proof of the U.S. economy's important role in stimulating the global economy is that imports have soared relative to exports. For example, real imports advanced 10.7% in 1999 and 13.6% in 2000. In comparison, real exports rose 2.9% in 1999 and 9.1% in 2000. As a result of this lopsided trade situation, the U.S. goods and services trade deficit swelled to nearly $470 billion last year. Record deficits were also set with all major trading partners—Japan, China, Mexico, Canada, and Germany. China overtook Japan as the country with the largest trade gap. As the American economy cools, its appetite for imports should wane. This year, real U.S. GDP is anticipated to rise just 1.7%, which is well below the 3.0% expected for the whole world. Real imports should advance just 5.0%. This will create a challenge for those economies that have hitched a ride on the U.S. economic locomotive. Unfortunately, there is no other economy that can replace the horsepower of the U.S. economy. Western Europe should grow by 2.9% in 2001. However, most of its trade is intra-regional, and will be of little benefit to the rest of the world. Japan's economy is forecast to remain in the doldrums. Not all economies will suffer in the near future. The former Soviet Union and the Middle Eastern countries should hold up well this year. The primary reason for this is the lagged effect of oil-revenue windfalls on the economies of major oil-exporting countries. Real imports into the U.S. are expected to grow just 5.0% in 2001, 6.7% in 2002, 7.7% in 2003, and 7.0% in 2004. Real exports from the U.S. are projected to rise 1.9% in 2001, 5.4% in 2002, 8.5% in 2003, and 8.6% in 2004.

Consumer Price Inflation

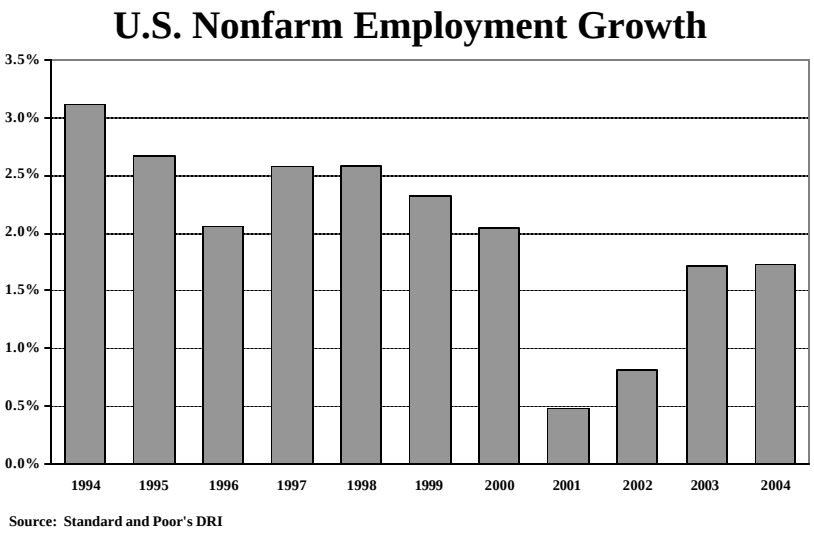


Source: Standard and Poor's DRI

Inflation: Despite spikes in producer and consumer prices in January 2001, the outlook for inflation remains benign. Producer-level inflation jumped due to higher prices for tobacco products, new cars, and paper products. A look at several factors suggests January's spike was temporary and inflation will be better behaved in the near future. For example, the energy price spikes that contributed to January's increase have eased. Spot natural gas prices were down 40% in early February from their mid-January highs. Of course, energy prices remain a wild card that

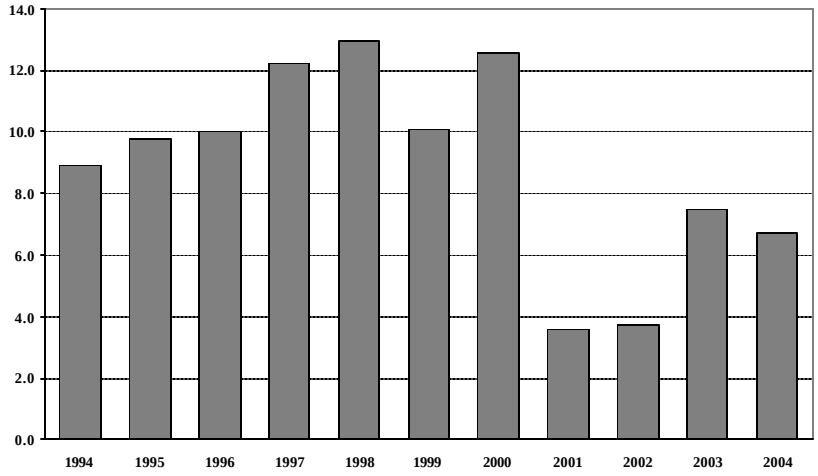
could have significant impacts on the economy. While energy prices are expected to ease over the next few years, they could prove to be volatile in the near term. OPEC appears primed to trim oil production for the second time this year. This will push oil prices back up in this year's second quarter, at the same time that markets head into seasonally strong demand. Depending on how electricity markets behave, natural gas prices could surge in the second and third quarters if hydroelectric production is short. High electricity prices could thwart several industries. One example is aluminum. High electricity costs have already idled more than 20% of U.S. smelting capacity. With such a large portion of capacity off-line, aluminum prices could rise rapidly once consumption rebounds. Chemical prices should be weak as manufacturers bring on additional capacity while consumption growth is sluggish. Supply and demand in the paper industry is not suffering from gross imbalances, so it should fare relatively well during the slowdown. This is not the case for steel. The combination of ample global capacity and high inventories suggests manufacturers will have a hard time making announced price hikes stick. At the producer level, prices for finished goods are forecast to rise 1.6% in 2001, 0.0% in 2002, 0.4% in 2003, and 0.7% in 2004. Consumer price inflation is expected to slow, but is higher than at the producer level. This is because consumer inflation is weighted more heavily to services costs, which are driven in large part by employment costs (wages and benefits). While employment cost growth should taper off from 2000's 4.5% rate, they should remain in the neighborhood of about 4.0%. Over the forecast period, inflation should be kept in check by retreating energy prices and well-behaved food prices. As a result, consumer prices are projected to rise 2.7% this year, 1.8% next year, 1.6% in 2003, and 1.8% in 2004.

Employment: While the economy remained above full employment this winter and spring, there is evidence it has weakened. For example, although the unemployment rate was 4.3% in March 2001, this was up 0.3 of a percentage point from last fall's 3.9% trough. Job gains have also slowed. Last year there was a net gain of around 250,000 jobs per month. This year the pace has slowed to about 100,000 jobs per month. In March 2001, there was a net loss of 85,000. Hardest hit has been the manufacturing sector that many experts believe is suffering recession-like conditions. There are fewer manufacturing jobs compared to last year. But this sector's calamities go beyond job losses. The factory workers that remain have noticed smaller paychecks because of shrinking overtime hours. The drop in factory hours and employment dragged down both the average economy-wide workweek and the index of aggregate hours. Another challenge facing the economy is the acceleration of wage gains. Wage gains increased an average of 3.7% through most of 1999 and 2000, but jumped to 4.0% recently. However, the softening labor market should slow these increases in 2001. Benefit costs are another concern because of rising health-care inflation. Employers have begun shifting these costs back to employees through higher copayments or by holding down wage increases. In this way, benefit-cost increases limit the expected deceleration of employee compensation even as labor markets slacken. U.S. nonfarm employment growth is anticipated to slow noticeably over the next couple of years before picking up speed in the latter years of the forecast. Specifically, nonfarm employment should increase 0.5% this year, 0.8% next year, 1.7% in 2003, and 1.7% in 2004. Not surprisingly, the unemployment rate is projected to rise to 4.9% in 2001, 5.3% in 2002, before easing to 4.9% in 2003, and to 4.7% in 2004.



Business Investment: Business investment is the one clearly weak spot of the economy. Consumer spending has remained healthy despite declining confidence. This has not been the case for the nation's business sector. For example, in the fourth quarter of 2000, business equipment spending declined for the first time since the first quarter of 1991. This reduction was due to the 37.5% annualized decline in light vehicle purchases. To put this in perspective, as recently as 1999, the real investment in light vehicles advanced by 12.2%. Another factor in real investment's fourth quarter showing was slowing computer sales. This is usually the fastest growing component of real investment, typically displaying double-digit growth. In the third quarter of 2000, it rose at a 41.6% annual rate. However, by the next quarter growth had slowed to just 8.6%. In recent years, equipment investment has been strong due to the combination of a tight labor market and low interest rates. Managers have been forced to substitute machinery for increasingly rare skilled labor. This helped real investment growth average 9.8% per year from 1991 to 2000. But with orders declining, the need to expand capacity has disappeared. Capacity utilization rates are falling, and even though the incentive still exists to cut labor, that can now be accomplished without adding machinery. The demand for computer and communications gears has slumped with the implosion of the dot-coms, as well as a lack of new software and operating systems requiring more powerful computers. Given these conditions, real investment in computers should slow over the forecast period. For example, this measure rose 40.0% in 2000, but is anticipated too grow just 19.2% in 2001. Not surprisingly, this will be a drag on overall investment. After increasing 12.6% in 2000, real investment spending is forecast to rise just 3.6% in 2001, 3.8% in 2002, 7.5% in 2003, and 6.7% in 2004. Looked at another way, real business investment should average 5.4% per year from 2000 to 2004, which is about half as fast as it grew in the 1990s.

Real Business Investment Growth



Source: Standard and Poor's DRI

Federal Budget: Tax revenues are still pouring into federal coffers. Through January 2001, individual receipts were up 9.0% from the previous year and corporate receipts were 12%. Meanwhile, federal government outlays increased just 2.5%, leaving a year-to-date surplus of $74 million, which was up from $42 million during the same period last year. It is anticipated that the federal budget surplus will swell to $265 billion in this federal fiscal year. While this is welcome news, it is not without concern. Part of this surplus reflects capital gains from the stock market's high-tech bubble. While a precise estimate of this impact will not be known for several years, it is known that the proceeds from capital gains will be missing in future years thanks to the collapse of the dot-coms. The size of the surplus should shrink beginning fiscal year 2002 assuming a tax package is enacted and federal spending increases. The president's proposed $1.6 trillion tax cut appears manageable. However, there are concerns that a much revised, and more expensive, tax relief package may emerge from Congress. Another concern is that Congress will not be able to hold the line on spending. Congress does not have a good record of leaving money on the table, and the huge surplus piling up may prove too tempting. The federal surplus (unified budget basis) is expected to shrink from $265 billion in fiscal year 2001 to $110 billion in fiscal year 2004.

IDAHO FORECAST DESCRIPTION

The Forecast Period is the Fourth Quarter of 2000 to the Fourth Quarter of 2004

The current outlook for Idaho's economy is softer than the one published in January. In the prior forecast, Idaho nonfarm employment was expected to grow by at least 2.0% annually through 2004. Idaho nonfarm employment is now projected to grow by less than 2.0% during the next two years before picking up speed in 2003 and 2004. By 2004, the forecast is for 605,443 jobs in Idaho. This is roughly 7,100 fewer jobs than had previously been anticipated.

The weaker employment picture reflects a combination of factors. Several key industries have announced layoffs since the last forecast was prepared. This has lowered the starting point for the current forecast. For example, total Idaho employment is about 1,300 lower in the first quarter of 2001 compared to the January forecast. All of this reduction is in the goods-producing sector of the economy. Manufacturing employment is down by about 1,400. Durable goods manufacturing, hampered by setbacks in the lumber and woods producing and machinery sectors, accounts for the largest reductions. Construction employment starts out 2001 with over 300 fewer jobs than had previously been forecast. Mining employment is virtually unchanged. Services-producing employment is actually up by almost 400.

Idaho personal income is also lower in the first quarter of this year. Interestingly, this reduction is not the result of lower employment. While employment is indeed lower than previously forecast, personal income is boosted by an increase in the average annual wage rate. As a result, the wage and salary payments component of personal income is actually $80 million higher in the first quarter of 2001. It should be noted that the negative impact of lower employment eventually overtakes the positive impact of the wage rate. While the wage and salary payment component is higher in the first quarter of this year, all other components of personal income are lower.

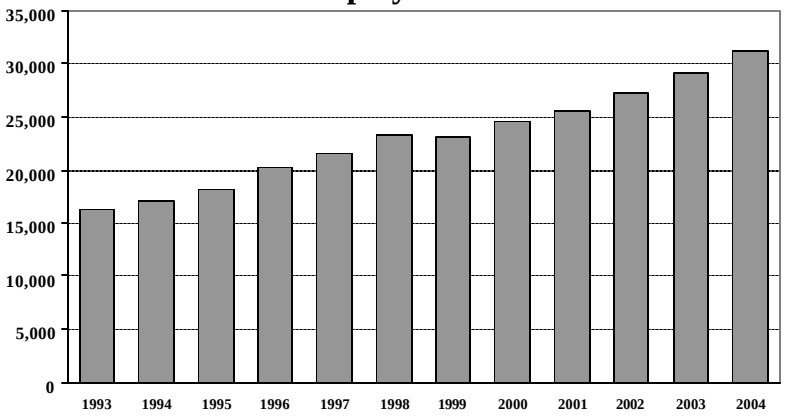
The outlook for Idaho's economy is generally lower than the previous forecast through 2003. Idaho nonfarm employment is nearly 8,800 lower in 2003. In 2003, goods-producing employment is about 3,000 less than had been previously forecast, while services-producing employment is off nearly 5,800. Not surprisingly, real Idaho personal income shows a similar pattern. It is down $592 million in 2003. This reflects the slower growth of the U.S. economy. DRI previously estimated that real GDP would increase faster than its potential of 3.5% in each year of the forecast. In the current forecast real output growth is below its potential both this year and next.

Idaho's economy shows signs of closing the gap between the current and previous forecast in 2004. However, this difference is not eliminated. Idaho nonfarm employment is still roughly 7,100 lower in 2004 than had been forecast in January, while real personal income is down $381 million.

It is worth noting that although the outlook for Idaho's economy has been scaled back when compared to January's forecast, it is similar in two important ways. First, while Idaho's economy is expected to experience slower growth, it is expected to continue growing. Second, Idaho is anticipated to grow faster than the national economy.

SELECTED IDAHO ECONOMIC INDICATORS

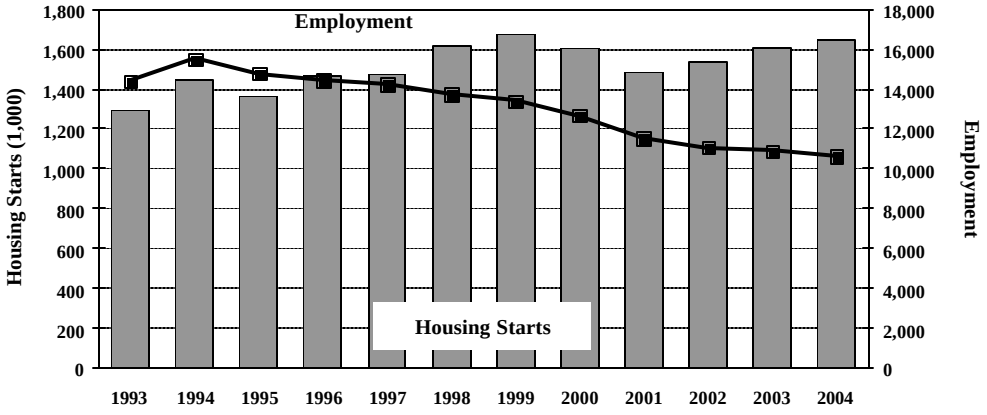
Idaho Electrical & Nonelectrical Employment



Electrical and Nonelectrical Machinery: The softer outlook for business fixed investment over the next two years and the large number of announced high-tech job cutbacks in Idaho this winter have warranted a scaling back of expectations for the Gem State's largest manufacturing sector. In the January 2001 *Forecast* it was reported that real business fixed investment would slow noticeably in 2001 and 2002 before picking up some steam in 2003 and 2004. In the current *Forecast*, real business investment growth is much weaker in 2001 and 2002 than had been previously projected and slightly weaker in 2003 and 2004. As a result, the expected production of electrical machinery and electrical components over the next four years has also been lowered. In the January 2001 *Forecast*, electrical machinery production was anticipated to average 13.2% annual growth from 2001 to 2004, while electrical component output was expected to grow 18.6% per year over the same period. In the current *Forecast*, electrical machinery production advances 11.5% annually and electrical components increase 16.2% per year. Since the last forecast was prepared, several of the state's largest high-tech employers have announced cutbacks. Micron Electronics, a manufacturer of personal computers, reduced its employment by about 350. This move reflects its decision to get out of manufacturing and focus on internet services. Other companies felt the sting of the overall industry slowdown. MCMS cut about 400 jobs this winter as a result of low sales. MCMS supplies products to industry giants such as Cisco Systems. SCP Global Technology makes semiconductor manufacturing equipment. Lower sales caused it to reduce its work force by 150. Jabil Circuit, Incorporated is estimated to have laid off about 100 employees. This reduction comes as somewhat of a surprise because this company planned to double its manufacturing space in response to anticipated industry growth. This expansion would have added 700 new jobs over the next few years. The status of this expansion is clouded by the recent cutbacks. Company-wide reorganizations have resulted in job losses at Hewlett-Packards' Boise site. In March 2001, 65 jobs were lost. This April, the company announced that it was reducing its management ranks. It is not known at this time what the impact will be on the company's Boise operations. Not all the news was bad, however. Micron Technology is still on course to add 500 more jobs, most of which will be in research and development. Idaho's electrical and nonelectrical machinery sector is forecast to gain about 6,700 jobs over the next four years. While this is more than all other manufacturing sectors combined, it is about 1,300 less than the previous forecast of nearly 8,000 electrical and nonelectrical machinery jobs added by 2004.

Lumber and Wood Products: Employment in Idaho's lumber and wood products sector is expected to continue to slide over the forecast period. This sector is in the midst of a retreat that began in 1995. This sector's job base shrank by 5.4% in 2000, its largest year-over-year decline during the current downturn. Last year's performance reflects an unfortunate combination of negative factors. First, falling product prices plagued this industry through most of the year. These softening prices forced many Idaho mills to curtail their operations. Potlatch Corporation temporarily reduced payrolls by 300

Idaho Lumber & Wood Products Employment and U.S. Housing Starts

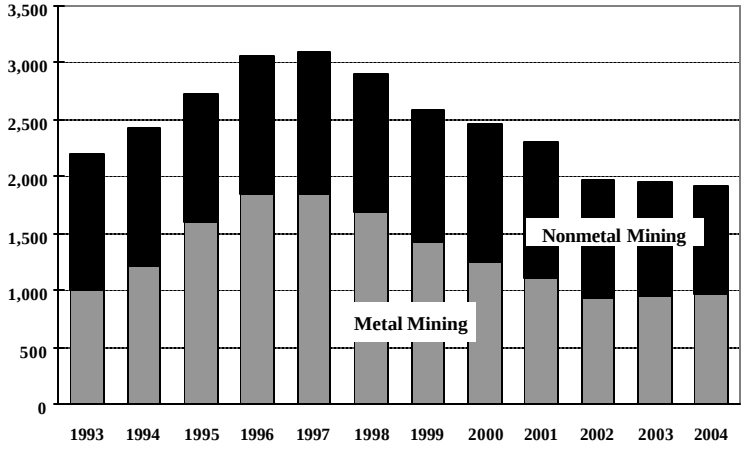


Sources: Standard and Poor's DRI and DFM

in June 2000. The company also laid off 21 workers at its St. Maries' plywood plant. In July 2000, Regulus Stud Mill's employment fell from 100 to 15 workers. That same month, Louisiana-Pacific shut down its Chilco sawmill and Sandpoint finishing plant, affecting 145 employees. While most of these layoffs were temporary, some were permanent. Potlatch Corporation let go of 140 salaried workers last summer. Crown Pacific closed its 150-employee Coeur d'Alene mill indefinitely in late July 2000. Potlatch shuttered its Jaype Mill near Pierce in August 2000, a move that cost 215 jobs. Unfortunately, a new round of layoffs were announced this winter. Boise Cascade Corporation plans to permanently shutdown its Cascade, Idaho sawmill and close most operations at its Emmett, Idaho plant. Eighty employees at the Cascade site will lose their jobs, while another 275 jobs will be lost in Emmett. Potlatch Corporation in Lewiston is cutting about 125 jobs from its pulp, paperboard, and tissue operations. Woodgrain Millwork in Fruitland, Idaho eliminated a shift (about 40 jobs) this January as a result of a downturn in the manufactured home business. Other reductions have taken place, but they should not be permanent. In February 2001, 300 employees at Potlatch Corporation's Clearwater Lumber Mill were temporarily idled. It appears that low prices may be around a little longer. Part of the reason for this is that U.S. housing starts should decline 7.5% this year. But demand is not the only factor causing lower prices. This industry is awash in supply thanks to excess capacity. One estimate shows the industry is already geared up to produce 20-25% more lumber than is being consumed in North America and Asia. Even if demand were stronger, this sector faces supply challenges. Most notably, it will be haunted by the uncertainties concerning timber supplies from federal forests. Another concern is what impact the expiration of the Softwood Lumber Agreement the U.S. has with Canada will have on supplies. Domestic producers fear Canadian lumber will flood into the U.S. Another concern is high electricity prices. For example, Bennett Lumber officials have warned workers that large electric rate increases could curtail operations at the company's Princeton and Clarkston mills. In light of these factors, it does not appear that this sector's job picture will improve in the near future. In fact, Idaho lumber and wood products employment is expected to fall 9.1% in 2001, 4.1% in 2002, 1.5% in 2003, and 2.5% in 2004.

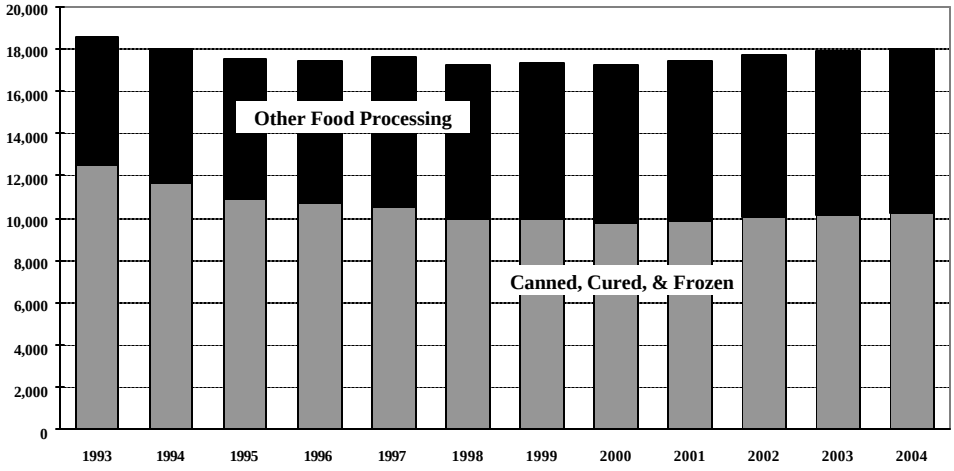
Mining and Chemicals: Like the rest of the state's resource-based industries, mining and chemicals are facing challenging times. After peaking at just under 3,100 jobs in 1997, employment in the mining sector has declined in each year since then. Most of this reversal reflects the negative impacts lower commodity prices have had on the metal mining component of this sector. Specifically, its employment decreased from 1,848 in 1996 to 1,243 in 2000. Unfortunately the slide is not over. The latest blow to this industry came this winter when the Sunshine Mine closed. While low prices for its output has bedeviled the mining industry, it was not the reason for this closure. The Asarco smelter in East Helena, Montana closed in February of this year, leaving Sunshine Mine without a place to send its silver concentrate. Over 150 jobs at the mine will eventually be lost. With Sunshine Mine closed, only

Idaho Mining Employment



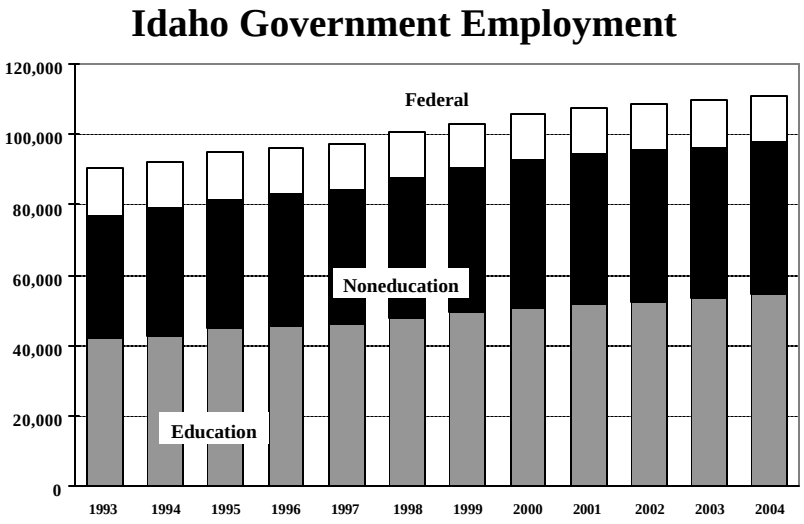
Hecla Mining's Lucky Friday Mine and Coeur Silver Valley Resource's Galena Mine remain in operation in Idaho's historic Silver Valley. Mining cuts were not restricted to northern Idaho, however. Thompson Creek Mining Company in Custer County laid off 65 workers in January 2001, but remains in operation. Kerr-McGee closed its Soda Springs vanadium and phosphate plant due to the low price of vanadium. About 20 workers lost their jobs at the Pocatello Astaris (formerly FMC) plant. The company shutdown two of its four furnaces because of high electricity costs. Given the subdued outlook for the U.S. economy over the next couple of years, Idaho mining employment is expected to drop from 2,296 in 2001 to 1,917 in 2004. Chemical employment is expected to fare slightly better. Bolstered by an anticipated stabilization of the farm sector, chemical employment should go from 2,274 in 2001 to 2,606 in 2004.

Idaho Food Processing Employment



Food Processing: Idaho's dairy industry has thrived in recent years. Idaho is the nation's sixth largest producer of milk. The state's dairy herd increased from 179,000 milk cows in 1990 to 318,000 cows in 1999. The expansion of the herd and higher output per cow caused milk production to climb from about 3 billion pounds to nearly 6.5 billion pounds over this period. The value of the milk produced rose from $360 million in 1990 to about $840 million in 1999. Most of the larger dairies are located in the Magic Valley. The state's milk processing industry has expanded along with its dairy herd. From 1995 to 1999, the whole milk equivalent used in Idaho manufactured products jumped over 40.0%, from 3.8 billion pounds to 5.3 billion pounds. Most of this was used to produce American cheese. Glanbia, Inc. is the largest dairy processor in Idaho. It employs over 400 people and has over $400 million in sales per year. Glanbia, Inc. recently completed a $33 million expansion to its Gooding cheese processing plant that can process six million pounds of milk per day. Land O' Lakes also completed a huge expansion to its feed-processing plant in Gooding. The Salmon Valley Cheese Factory plans to produce 10 million pounds of cheese annually, and production could expand further in the near future. Suprema Specialties of New Jersey purchased the Snake River Cheese Plant near Blackfoot. Beatrice Cheese had been operating the plant, but stopped production late last year. Suprema took over operations on January 1, 2001. The plant employs 45 workers and processes milk

from 450 dairies. Idaho food processing employment should advance 0.9% in 2001, 2.0% in 2002, 0.8% in 2003, and 0.7% in 2004.

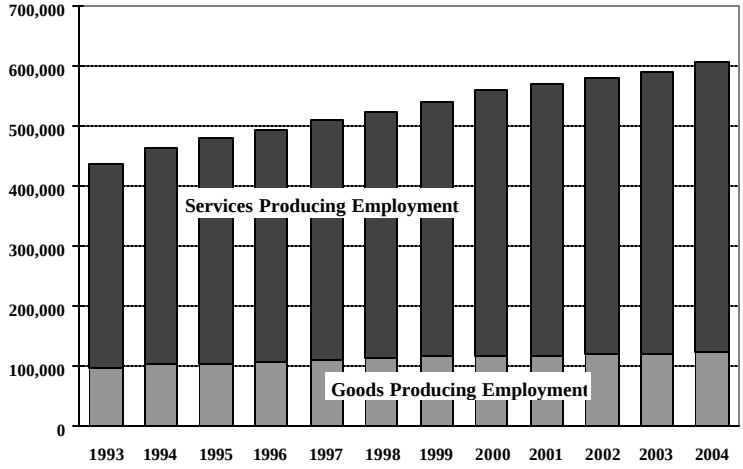


Federal, State, and Local Governments: The expected slower growth of the Gem State's population should reduce the pace of expansion for Idaho's state and local government employment sector. The link between population and government employment is statistically significant and can be seen by reviewing historical data. Idaho's population rose from 1,006,749 in 1990 to 1,293,953 in 2000. This 28.5% jump in population made Idaho the decade's fifth fastest growing state. U.S. Census Bureau estimates show that most of this change resulted from an influx of new residents. This is consistent with the historical record that huge population increases are fueled by in-migration. This in-migration, in turn, reflects favorable economic conditions in Idaho compared to the rest of the nation. The 1990s provide a classic example. Hamstrung by the recession, U.S. nonfarm employment shrank by nearly 1.0% from 1990 to 1992. Idaho nonfarm employment advanced over 8.0% over this same period. The Gem State quickly appeared on the economic radar screens as an oasis of opportunity. As a result, a surge of migration hit Idaho in the first half of the 1990s. In each of the three years from 1992 to 1994, net migration was over 20,000. This helped the state's population grow by about 3.0% in each of those years, which was nearly three times the nation's pace. The rapid rise in population strained the state's public infrastructure. In response to these pressures, Idaho state and local government employment advanced over 3.5% annually during the first half of the decade. Since then the gap between U.S. and Idaho economic growth has narrowed. This has caused net migration into Idaho to taper off recently to about half of its mid-1990s peak. This helped to slow Idaho state and local government employment growth. While cooling population growth has had an impact, another factor has also come into play. Idaho law that limits local government budgets has also reduced employment growth. Idaho state and local government employment is forecast to increase 1.9% in 2001, 1.2% in 2002, 1.1% in 2003, and 1.3% in 2004. Continued efforts to corral federal government spending do not bode well for Federal government employment in Idaho. While severe cuts are unlikely, neither are huge gains. On balance, this component's employment should remain relatively flat. Specifically, the federal employment in the Gem State should be 12,993 in 2001, 13,172 in 2002, 13,170 in 2003, and 13,187 in 2004.

Services-Producing Industries: The outlook for the state's huge services-producing sector has been downgraded since the last forecast. This has a noticeable impact on the overall employment forecast because the services-producing sector alone accounts for about 80% all nonfarm jobs. One of the reasons for this is because this sector is so broadly defined. It consists of finance, insurance, and real estate; transportation, communications, and public utilities; trade; services; and government. One could argue that government employment should not be included in this category. But even after government employment is taken out of the services-producing mix, the remainder still accounts for over 60% of all nonfarm jobs. The trade and services categories account for almost two-thirds of this sector's total employment. These two categories have benefited from current trends. One such trend is the increase in national retailers moving into the state. For example, trade employment has been boosted by the

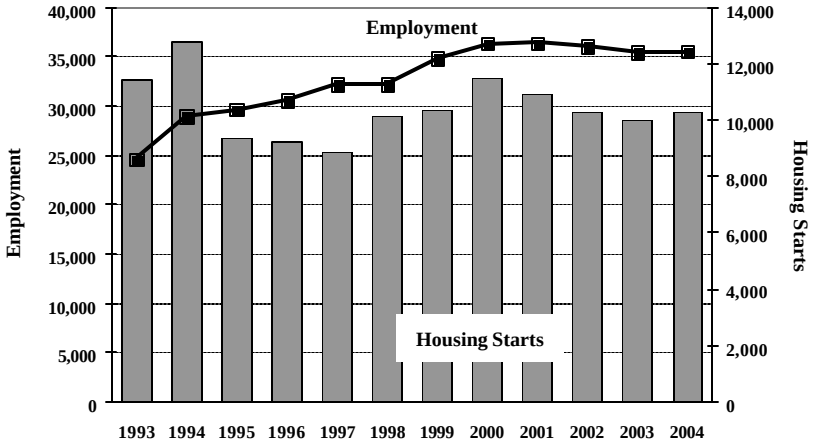
opening or expansion of several Wal-Mart, Fred Meyer, and Home Depot stores. Other trends support services employment. For example, it has benefited recently from the growth of call centers in the state. The call centers are involved with catalog sales, help lines, telemarketing, customer services, and market research. Call centers also encompass a wide variety of business activities. These include manufacturing, transportation, communications, trade, finance, insurance, business services, and research and development. One of the most pleasing aspects of this growth is how diverse it has been. The GTE order-processing center is in North Idaho, the Carlson Leisure Group call center is in the Treasure Valley, and Convergys Call Center is in Bannock County. Recently, Alaska Air opened a call center in Boise that will employ 200. Tele-Servicing Innovations opened a call center in Burley. But growth is not just coming from new arrivals to the state. For example, Sears Boise Regional Credit Card Service Center announced that it is expanding its payroll by about 500 employees. Business services employment has expanded with the growing use of temporary employees. While many of these temporary employees perform traditional business services, many are employed at manufacturing firms. Although they perform manufacturing tasks, they are counted as business services employees. Overall, services-producing employment is projected to increase 2.0% in 2001, 1.8% in 2002, 2.3% in 2003, and 2.6% in 2004. In the previous forecast, services-producing employment was expected to rise 2.5% both this year and next year, 2.4% in 2003, and 2.2% in 2004. Because of the slower growth, this sector's employment level in 2004 is about 3,800 less than was forecast in January 2001.

Idaho Nonfarm Employment



Construction: Idaho construction employment should remain relatively stable over the forecast period. This is a significant change from the recent past when this sector's employment usually grew faster than average. Idaho nonfarm employment growth averaged 4.3% from 1990 to 2000. Over this same period, Idaho construction grew 6.9% per year. The construction employment expansion began in 1988. Initially, nonresidential building fueled this sector's growth. However, as the trickle of net migration turned into a flood, residential construction employment surged. In 1988, the number of Idaho housing starts was just 3,334 units. Six years later, in 1994, the number of housing starts had more than tripled to 12,766 units. From 1988 to 1994, the number of construction jobs in Idaho more than doubled from 14,205 to 28,983. Looked at another way, Idaho housing starts advanced

Idaho Construction Employment and Housing Starts



an incredible 25.1% annually over this period while employed increased a whopping 12.6% per year. The robust housing growth reflected the industry's attempt to catch up to demand. Fortunately, Idaho never developed a serious housing inventory overhang, making the transition from boom to slower times much less painful than usual for this notoriously cyclical industry. For example, housing starts dropped almost 27% from their high in 1994 to 1995. Despite this sharp decline, construction employment, thanks in large part to the strong nonresidential sector, managed to expand 2.2% that year. Idaho housing starts have averaged between 8,500 and 11,000 units per year since 1994. The current projection shows Idaho construction employment will level off at about 35,500 over the forecast period. From 2000 to 2004, Idaho housing starts are expected to slowly decline from 11,468 units to 10,273 units.

FORECASTS COMPARISON

Idaho has a dynamic economy whose growth is influenced by a myriad of local, national, and international factors. Therefore, changes to the projected values of such diverse variables as oil prices, interest rates, and national housing starts can have an effect at the state level. In order to account for the effects of such changes on the state's economy, each issue of the *Idaho Economic Forecast* uses DRI's most recent forecast of the U.S. economy. Additional data, such as company-specific expansions and/or contractions are also considered.

The following comparison table shows how the outlooks for several key Idaho and national economic series have changed from the January 2001 to the April 2001 *Idaho Economic Forecast*. The January 2001 Idaho forecast is based on DRI's November 2000 U.S. macroeconomic forecast and the April 2001 Idaho forecast is driven by DRI's March 2001 forecast.

The outlook for the U.S. economy has softened since the last *Forecast* was published. A review of several key indicators shows how significantly things have changed. Real GDP, the broadest measure of the economy's health, is considered first. As the accompanying table shows, real GDP is 2.1% lower in 2001 compared to the previous forecast. This situation worsens over the next two years, as real output is down 3.1% in 2002 and 3.5% in 2003. In 2004, real GDP stages a small rally, but is still down by 3.3% compared to the January 2001 Forecast. Not only is the new personal income forecast weaker than the previous one, but the gap between the two widens over time. U.S. nominal personal income goes from being 1.3% lower this year to 3.3% lower by 2004. In absolute terms, U.S. nominal personal income in 2004 is nearly $350 billion lower than in the previous forecast. Adjusting U.S. personal income for the effects of inflation narrows the gap between the current and previous estimates, but does not eliminate it. Specifically, U.S. real personal income is down 1.6% in 2001, 2.6% in 2002, 2.9% in 2003, and 2.8% in 2004. Interestingly, despite the weaker economic outlook, inflation is marginally higher through 2003. Under the current forecast, there is expected to be nearly 1.8 million fewer jobs in 2004 versus what had been anticipated earlier. The goods-producing sector takes its biggest hit in 2002, when its job numbers are down more than 400,000 from the previous estimate. Service-producing employment is about 1.5 million lower by 2004.

Like its national counterpart, the forecast of the Idaho economy has been scaled back. This can be seen in the nonfarm employment and personal income data on the next page. Compared to the previous forecast, Idaho nonfarm employment is projected to be lower by 3,910 this year, 7,614 next year, 8,776 in 2003, and 7,107 in 2004. The goods–producing sector is hit relatively harder than the services-producing sector. Specifically, Idaho goods-producing employment goes from being 1.8% below the previous forecast in 2001 to being 2.6% lower in 2004. On the other hand, services-producing employment is down just 0.8% in 2004. The forecast for nominal Idaho personal income is lower in each year. By 2004, it is off by almost two-thirds of a billion dollars, or about 1.6%. Because of the lower anticipated inflation in 2004, real Idaho personal income in that year is $381 million (1.1%) below the amount forecasted in January 2001.

IDAHO ECONOMIC FORECAST

FORECASTS COMPARISON
DIFFERENCES BETWEEN
APRIL 2001 AND JANUARY 2001 FORECASTS

	1999	2000	2001	2002	2003	2004
GDP (BILLIONS)						
Current $	0	-35	-202	-323	-426	-510
% Difference	*0.0%*	*-0.3%*	*-1.9%*	*-2.9%*	*-3.6%*	*-4.0%*
1996 Chain-Weighted	0	-24	-203	-312	-369	-364
% Difference	*0.0%*	*-0.3%*	*-2.1%*	*-3.1%*	*-3.5%*	*-3.3%*
PERSONAL INCOME - CURR $						
Idaho (Millions)	0	122	-284	-547	-640	-636
% Difference	*0.0%*	*0.4%*	*-0.9%*	*-1.6%*	*-1.7%*	*-1.6%*
U.S. (Billions)	0	-9	-116	-214	-280	-348
% Difference	*0.0%*	*-0.1%*	*-1.3%*	*-2.3%*	*-2.8%*	*-3.3%*
PERSONAL INCOME - 1996 $						
Idaho (Millions)	2	131	-337	-598	-592	-381
% Difference	*0.0%*	*0.5%*	*-1.1%*	*-1.9%*	*-1.8%*	*-1.1%*
U.S. (Billions)	0	-4	-126	-220	-254	-257
% Difference	*0.0%*	*-0.1%*	*-1.6%*	*-2.6%*	*-2.9%*	*-2.8%*
TOTAL NONFARM EMPLOYMENT						
Idaho	-7	186	-3,910	-7,614	-8,776	-7,107
% Difference	*0.0%*	*0.0%*	*-0.7%*	*-1.3%*	*-1.5%*	*-1.2%*
U.S. (Thousands)	0	-73	-864	-1,434	-1,801	-1,770
% Difference	*0.0%*	*-0.1%*	*-0.6%*	*-1.1%*	*-1.3%*	*-1.3%*
GOODS PRODUCING SECTOR						
Idaho	-1	-229	-2,157	-2,355	-2,986	-3,324
% Difference	*0.0%*	*-0.2%*	*-1.8%*	*-2.0%*	*-2.4%*	*-2.6%*
U.S. (Thousands)	0	6	-173	-416	-375	-248
% Difference	*0.0%*	*0.0%*	*-0.7%*	*-1.7%*	*-1.5%*	*-1.0%*
SERVICE PRODUCING SECTOR						
Idaho	-6	415	-1,752	-5,258	-5,789	-3,783
% Difference	*0.0%*	*0.1%*	*-0.4%*	*-1.1%*	*-1.2%*	*-0.8%*
U.S. (Thousands)	0	-79	-691	-1,018	-1,426	-1,522
% Difference	*0.0%*	*-0.1%*	*-0.6%*	*-0.9%*	*-1.3%*	*-1.3%*
FINANCIAL MARKETS						
Federal Funds Rate	0.0	0.0	-1.3	-1.0	-0.5	-0.3
Bank Prime Rate	0.0	0.0	-1.3	-1.0	-0.5	-0.3
Mort Rate, Existing Homes	0.0	0.1	-0.1	0.7	1.2	1.4
INFLATION						
GDP Price Deflator	0.0	-0.1	0.2	0.2	-0.1	-0.8
Personal Cons Deflator	0.0	-0.1	0.3	0.4	0.1	-0.6
Consumer Price Index	0.0	0.0	0.9	1.2	0.7	-0.5

Forecast Begins the FOURTH Quarter of 2000

ALTERNATIVE FORECASTS

DRI has assigned a 50% probability of occurrence to its March 2001 baseline forecast of the U.S. economy. The major features of this forecast include:

- Real GDP advances 5.0% in 2000, 1.7% in 2001, 3.3% in 2002, 4.4% in 2003, and 4.0% in 2004;
- U.S. nonfarm employment increases 2.0% in 2000, 0.5% in 2001, 0.8% in 2002, and 1.7% in 2003, and 1.7% in 2004;
- the U.S. civilian unemployment rate peaks at 5.3% in 2002, then eases to 4.7% by 2004;
- consumer confidence falls below 90 in 2001, but recovers and approaches 100 by 2004;
- consumer inflation is 2.7% in 2001, then hovers just under 2.0% in the remaining years of the forecast;
- and the U.S. merchandise trade deficit swells to over one-half trillion dollars by 2004.

While the baseline scenario represents the most likely path for the national economy over the next few years, uncertainties surrounding several key variables mean other outcomes are also possible. To account for this, DRI prepares alternative forecasts based on different assumptions regarding these key variables. Two of these alternative forecasts, along with their likely impacts on the Idaho economy, are discussed below.

The odds of the U.S. economy entering a recession have increased. Both of the alternative scenarios prepared by DRI include recessions. The *Late Recession Scenario* has been assigned a 10% probability of occurrence. The aptly titled *Pessimistic Scenario* has been given a 40% probability of occurrence. This implies a combined probability of 50%. Put another way, the odds are even that U.S. economy will experience a recession over the next few years.

LATE RECESSION SCENARIO

DRI's *Late Recession Scenario* has been assigned a 10% probability of occurrence. This scenario explores the consequences of the Federal Reserve overreacting to the current slowdown. In an effort to keep the economy moving, the central bank lowers interest rates aggressively. This scenario also assumes tax cuts occur in 2002 and 2003, providing further fuel for growth. This stronger growth raises inflation pressures. In addition, oil prices begin to rise, providing more fuel to inflation. By late 2003, inflation cannot be ignored. Consumer prices are soaring at a 5.0% annual rate. The Federal Reserve tightens sharply to control inflation in an overheated economy. The sharp rise in rates disrupts the flow of credit and brings the stock market down with a thud. Consumers turn pessimistic as high interest rates put mortgages out of reach and jobs evaporate.

The Federal Reserves policy works too well; the economy slides into a four-quarter recession in 2004. Over that year, real output shrinks 2.6%. The unemployment rate peaks at 7.1% in the spring of 2005. The stock market declines by 35%. The Federal Reserve quickly reverses course after the recession begins. The economy recovers, with real GDP growth exceeding 4% in both 2006 and 2007. The general pattern is similar to the Federal Reserve's performance after the 1987 stock market crash, when it loosened sharply after the crash, but then got whipsawed when the economy reaccelerated.

IDAHO ECONOMIC FORECAST

BASELINE AND ALTERNATIVE FORECASTS

APRIL 2001

	BASELINE				LATE RECESSION				PESSIMISTIC			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
GDP (BILLIONS)												
Current $	10,350	10,862	11,513	12,169	10,371	10,997	11,709	12,064	10,172	10,686	11,321	11,926
% Ch	*3.9%*	*4.9%*	*6.0%*	*5.7%*	*4.1%*	*6.0%*	*6.5%*	*3.0%*	*2.1%*	*5.1%*	*5.9%*	*5.3%*
1996 Chain-Weighted	9,475	9,784	10,210	10,615	9,497	9,885	10,313	10,279	9,321	9,661	10,092	10,478
% Ch	*1.7%*	*3.3%*	*4.4%*	*4.0%*	*1.9%*	*4.1%*	*4.3%*	*-0.3%*	*0.0%*	*3.7%*	*4.5%*	*3.8%*
PERSONAL INCOME - CURR $												
Idaho (Millions)	32,424	34,140	36,259	38,541	32,441	34,323	36,606	38,350	32,220	33,837	35,967	38,071
% Ch	*5.0%*	*5.3%*	*6.2%*	*6.3%*	*5.0%*	*5.8%*	*6.7%*	*4.8%*	*4.3%*	*5.0%*	*6.3%*	*5.8%*
U.S. (Billions)	8,652	9,046	9,561	10,083	8,661	9,123	9,722	10,115	8,523	8,868	9,392	9,877
% Ch	*4.5%*	*4.6%*	*5.7%*	*5.5%*	*4.6%*	*5.3%*	*6.6%*	*4.0%*	*2.9%*	*4.0%*	*5.9%*	*5.2%*
PERSONAL INCOME - 1996 $												
Idaho (Millions)	29,627	30,711	32,092	33,530	29,627	30,676	31,720	32,070	29,462	30,516	31,950	33,325
% Ch	*3.0%*	*3.7%*	*4.5%*	*4.5%*	*3.0%*	*3.5%*	*3.4%*	*1.1%*	*2.4%*	*3.6%*	*4.7%*	*4.3%*
U.S. (Billions)	7,906	8,137	8,462	8,772	7,910	8,154	8,424	8,459	7,794	7,998	8,343	8,646
% Ch	*2.5%*	*2.9%*	*4.0%*	*3.7%*	*2.5%*	*3.1%*	*3.3%*	*0.4%*	*1.0%*	*2.6%*	*4.3%*	*3.6%*
TOTAL NONFARM EMPLOYMENT												
Idaho (Thousands)	567.4	577.2	590.3	605.4	567.6	578.5	590.1	591.5	565.2	574.0	588.7	602.9
% Ch	*1.5%*	*1.7%*	*2.3%*	*2.6%*	*1.6%*	*1.9%*	*2.0%*	*0.2%*	*1.1%*	*1.6%*	*2.6%*	*2.4%*
U.S. (Millions)	132.0	133.1	135.4	137.7	132.2	134.0	136.8	136.3	129.9	130.8	133.5	136.0
% Ch	*0.5%*	*0.8%*	*1.7%*	*1.7%*	*0.6%*	*1.4%*	*2.0%*	*-0.3%*	*-1.2%*	*0.7%*	*2.1%*	*1.9%*
GOODS PRODUCING SECTOR												
Idaho (Thousands)	115.7	117.4	119.8	122.6	115.9	118.9	121.8	120.2	114.2	116.2	119.5	121.8
% Ch	*-0.2%*	*1.5%*	*2.1%*	*2.3%*	*0.0%*	*2.6%*	*2.4%*	*-1.3%*	*-1.5%*	*1.8%*	*2.8%*	*2.0%*
U.S. (Millions)	25.1	24.5	24.5	24.7	25.2	25.0	25.4	24.8	24.7	24.0	24.2	24.5
% Ch	*-2.1%*	*-2.5%*	*0.0%*	*0.8%*	*-1.8%*	*-0.9%*	*1.5%*	*-2.2%*	*-3.8%*	*-2.9%*	*1.1%*	*1.1%*
SERVICE PRODUCING SECTOR												
Idaho (Thousands)	451.7	459.8	470.5	482.9	451.7	459.6	468.3	471.3	451.0	457.7	469.2	481.1
% Ch	*2.0%*	*1.8%*	*2.3%*	*2.6%*	*2.0%*	*1.7%*	*1.9%*	*0.6%*	*1.8%*	*1.5%*	*2.6%*	*2.6%*
U.S. (Millions)	106.9	108.6	110.9	113.0	107.0	109.1	111.4	111.5	105.2	106.8	109.3	111.5
% Ch	*1.1%*	*1.6%*	*2.1%*	*1.9%*	*1.2%*	*2.0%*	*2.2%*	*0.1%*	*-0.5%*	*1.5%*	*2.3%*	*2.0%*
SELECTED INTEREST RATES												
Federal Funds	*5.1%*	*4.8%*	*5.3%*	*5.5%*	*4.9%*	*4.7%*	*6.5%*	*6.4%*	*4.7%*	*4.3%*	*5.3%*	*5.5%*
Bank Prime	*8.1%*	*7.8%*	*8.3%*	*8.5%*	*7.9%*	*7.7%*	*9.5%*	*9.4%*	*7.7%*	*7.3%*	*8.3%*	*8.5%*
Existing Home Mortgage	*7.0%*	*7.3%*	*7.7%*	*7.9%*	*6.9%*	*7.2%*	*8.6%*	*9.3%*	*6.9%*	*7.0%*	*7.8%*	*8.0%*
INFLATION												
GDP Price Deflator	*2.1%*	*1.6%*	*1.6%*	*1.7%*	*2.1%*	*1.9%*	*2.1%*	*3.4%*	*2.0%*	*1.4%*	*1.4%*	*1.5%*
Personal Cons Deflator	*1.9%*	*1.6%*	*1.6%*	*1.7%*	*2.0%*	*2.2%*	*3.1%*	*3.6%*	*1.9%*	*1.4%*	*1.5%*	*1.5%*
Consumer Price Index	*2.7%*	*1.8%*	*1.6%*	*1.8%*	*2.8%*	*2.4%*	*3.2%*	*3.7%*	*2.7%*	*1.6%*	*1.5%*	*1.5%*

Forecast Begins the FOURTH Quarter of 2000

In this scenario, Idaho's economy initially grows faster than its baseline counterpart, but weakens in the latter years of the forecast due to the late recession. Specifically, Idaho nonfarm employment advances 1.6% in 2001 and 1.9% in 2002. In the baseline, this same measure rises 1.5% in 2001 and 1.7% in 2002. Idaho real personal income grows 3.0% this year and 3.5% next year. It increases 3.0% in 2001 and 3.7% in 2002 in the baseline. In the latter half of the forecast horizon, the cooling U.S. economy takes its toll on the Idaho economy. Both Idaho job and real personal income growth slow significantly, eroding their advantage over their baseline counterparts. By 2004, Idaho nonfarm employment is about 14,000 lower than in the baseline and real personal income is off by over $450 million.

PESSIMISTIC SCENARIO

The Federal Reserve successfully pulls off a soft landing in the baseline scenario. Both of the alternative scenarios assume the nation's central bank fails to avoid a recession. The major difference between the two is the timing of the recession. In the *Pessimistic Scenario* the recession comes sooner than later. It is the most likely of the two alternatives, with a 40% probability of occurrence. In this scenario, the recession that is already gripping the manufacturing sector spreads to the entire economy. Business confidence has eroded as overly optimistic projections have left business with swollen inventories. This, along with the ongoing stream of disappointing business earning reports, put a crimp in business investment. Consumer confidence, which is already reeling from the stock market slide, is further distressed by the uncertainty created by high energy bills and the softer job market. As a result, we enter a recession in the beginning of 2001.

The Federal Reserve reacts quickly once it sees the landing is turning hard. The Federal Reserve accelerates its interest rate reductions. With energy prices in retreat, it has no reason to hold back. Thanks to quick action on the Federal Reserve's part, the damage to the economy is contained, and by the last quarter of 2001, the economy is growing once again. The mildness of this downturn hinges primarily on a quick resumption of credit flows, stable energy prices, and continuing improvements to utilize emerging technologies. Should any of these assumptions not hold, the recession would be considerably more painful.

Because the national recession is relatively minor, it has a slight negative impact on the Idaho economy. In this scenario, Idaho nonfarm employment rises 1.1% in 2001. This is 40 basis points below the projected 1.5% growth in the baseline. There are about 1,500 fewer goods-producing jobs and about 700 less services-producing jobs in 2001. The personal income measures, both nominal and real, grow slightly slower than their baseline counterparts in 2001. Idaho nonfarm employment is about 2,500 lower than in the baseline in 2004 and real personal income is down about $200 million.

UNCERTAINTIES IN PROJECTING FEDERAL BUDGET SURPLUSES

Kevin J. Lansing

In January 2001, the non-partisan U.S. Congressional Budget Office (2001a) issued updated federal budget projections for fiscal years 2002 through 2011. According to the CBO's baseline projections, the federal government will accumulate $5.6 trillion in total surpluses over the coming decade. Slightly less than half of this total ($2.5 trillion) is expected to come from so-called "off-budget" programs, the most important of which is Social Security. The remainder of the surplus ($3.1 trillion) is expected to come from "on-budget" sources, as mounting federal tax revenues continue to exceed spending on the rest of the government's programs. In the absence of new legislation, the projected budget surpluses are large enough to pay off all of the publicly held federal debt that is available for redemption by the year 2006.

The emergence of these large projected surpluses has sparked a vigorous political debate over how the funds should be used--whether for tax cuts, paying down debt, or new spending. Participants in the debate often adopt the CBO's baseline numbers as the starting point for their proposed budget plans. When thinking about these issues, it is important to keep in mind that ten-year budget projections are subject to considerable uncertainty. This *Economic Letter* discusses the nature of this uncertainty and presents some alternative projections constructed by the CBO to help illustrate the range of possible budget scenarios that might be observed over the next decade.

THE BASELINE PROJECTION

The CBO's baseline budget projections are constructed according to statutory rules set forth mainly in the Deficit Control Act of 1985 and the Congressional Budget Act of 1974. When projecting federal tax revenues and mandatory federal spending, the rules instruct the CBO to assume that existing tax and spending policies are continued in the future. The CBO then estimates how future economic conditions, demographics, and other relevant factors will affect the stream of revenues and spending under the existing policies. In the case of discretionary spending (which is subject to annual appropriation decisions), the rules instruct the CBO to assume that nominal discretionary spending grows at the rate of inflation. The baseline projections are not intended to be forecasts of future legislation; the CBO recognizes that the actual tax and spending policies signed into law will usually differ from those used to construct the baseline. During the last three fiscal years, for example, nominal discretionary spending grew at an average annual rate of 6%--more than twice the rate assumed in the CBO's baseline projections for those years. Rather than serving as a forecast, the baseline projections are intended to provide lawmakers with a neutral reference point for assessing policy options going forward.

SOURCES OF UNCERTAINTY

The uncertainties in the CBO's budget projections arise from two sources. First, as mentioned above, new legislation may alter paths of revenues and spending from those assumed by the CBO. Second, forecasting the performance of the U.S. economy and its impact on the federal budget is an extremely complex process--one that involves numerous macroeconomic and technical factors that are themselves very difficult to predict. Examples of such factors include the trend growth rate of U.S. labor productivity (which influences the average earnings of workers), the rate of inflation (which determines cost-of-living adjustments for various federal spending programs), and the level of capital gains realizations from projections are constructed using assumptions for these factors that appear reasonable given the available data. In some cases, the assumptions are based on extrapolations of recent trends.

The CBO updates its projections twice a year, incorporating the latest data and any changes to economic and demographic assumptions. In recent years, the projections have undergone a series of rather large revisions. During this time, stronger than expected real GDP growth, low unemployment, and a soaring stock market combined to produce a tremendous increase in taxable income. In addition, lower than expected inflation led to an overestimate of federal spending on programs with automatic cost-of-living adjustments (such as Social Security). As of result of these developments, previously anticipated deficits turned into large and growing surpluses (for additional details, see Walsh 1999 and Kliesen and Thornton 2001).

The CBO's analysis of its own track record (see U.S. Congressional Budget Office 2001a, Chapter 5) shows that errors in estimating federal tax revenues have generally exceeded errors in estimating federal spending. This is due to the greater sensitivity of tax revenues to changes in economic conditions. The short-term outlook for revenues is particularly uncertain when the economy may be close to a business cycle turning point. Historically, the CBO has tended to overestimate actual tax revenues during recessions (as the tax base contracts) and underestimate actual tax revenues during booms (as the tax base expands). Over the long term, revenue projections are less sensitive to business cycle factors because recessions and booms tend to average out. However, the long-term outlook is particularly uncertain if the economy may have undergone a permanent structural change that renders past data less relevant. Since 1995, for example, the U.S. economy has experienced a surge in capital investment linked to computers and information technology. The growth rate of labor productivity has picked up while inflation has declined.

In light of these developments, many economists and policymakers believe that technological advancements have created a "new economy" which can grow faster than before without leading to inflationary pressure. From 1974 through 1995, the trend growth rate of U.S. labor productivity was about 1.5% per year. Beginning in 1996, however, labor productivity accelerated to an average growth rate of about 2.9% per year. The CBO's baseline projection assumes that most of this acceleration is permanent and that the remainder is due to temporary business cycle factors. Over the next ten years, the CBO assumes that trend productivity growth will be about 2.7% per year.

The CBO's January 2001 baseline takes into account the recent pronounced slowdown of the U.S. economy. The CBO anticipates that real GDP will grow by only 2.4% during 2001--a full percentage point below the growth rate of 3.4% anticipated only six months earlier in July 2000. According to the CBO analysis, a recession of average severity would not significantly alter its ten-year baseline projection. This is because the baseline already allows for the possibility that an average recession will occur sometime during the next decade. The calculations also show that subtracting 0.1 percentage point from projected real GDP growth in every year from 2001 through 2011 would reduce the cumulative ten-year surplus by only 4%, or $245 billion.

ALTERNATIVE SCENARIOS

To provide a better idea of the uncertainty surrounding the baseline projection, the CBO has constructed some alternative budget scenarios based on different (but still reasonable) assumptions about the future course of the U.S. economy and the cost of federal health care programs.

The "optimistic" scenario assumes that: (1) trend productivity growth over the next decade is 3.2% rather than 2.7%, (2) the recent increase in personal tax liabilities as a share of personal taxable income (due largely to higher capital gains realizations and a swift rise in income among people in the highest tax brackets) continues for another five years, and (3) spending on Medicare and Medicaid grows more slowly than in the baseline scenario.

The "pessimistic" scenario assumes that: (1) trend productivity growth over the next decade reverts to 1.5%, i.e., the rate observed from 1974 through 1995, (2) the recent increase in personal tax liabilities as a share of personal taxable income dissipates over the next five years, and (3) spending on Medicare and Medicaid grows faster than in the baseline scenario.

All three budget scenarios are plotted in Figure 1, together with the 40-year historical record of deficits or surpluses as a percentage of GDP. The long-run trend shown in the figure is constructed using a statistical technique that fits a smooth line through the central tendency of the data. This procedure helps to isolate movements in the data that are attributable to permanent shifts in policy or permanent changes in the structure of the economy, as opposed to temporary business cycle factors. The trend component of the deficit-to-GDP ratio reversed course and started shrinking in 1986. Since then, the federal government's budget position has continued to improve, particularly during the late 1990s when a budget surplus was recorded for the first time since 1969.

The ten-year total budget surplus under the optimistic scenario would be $8.9 trillion versus $5.6 trillion under the baseline. The on-budget (or non-Social Security) portion of the surplus would reach $6.2 trillion. This is two times larger than the corresponding baseline figure of $3.1 trillion. According to the CBO's computations, budget surpluses of this magnitude would completely wipe out the federal government's net indebtedness and lead to an accumulation of government-owned assets by 2011 that is unprecedented in U.S. history.

Under the pessimistic scenario, the ten-year total budget surplus would be only $1.6 trillion--less than one-third of the baseline figure of $5.6 trillion. On-budget surpluses would vanish after 2003 and turn into a series of gradually rising deficits. In 2011, the projected on-budget deficit would be $143 billion or about 1% of projected GDP. This figure is relatively small in comparison to the average deficit-to-GDP ratio of 4% recorded during the 1980s, however. Despite the pessimistic assumptions, the government's off-budget programs would continue to generate rising surpluses that would more than offset the on-budget deficits. In the absence of new legislation, the total surpluses would be large enough to reduce the federal government's net indebtedness by more than 50% over the ten-year projection horizon.

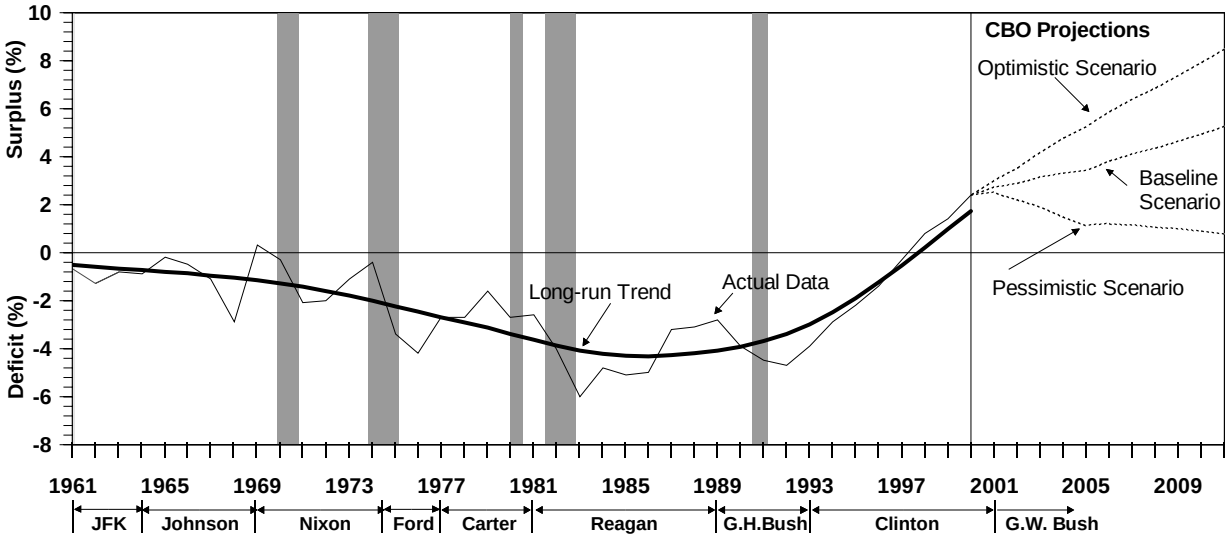
The divergence between the optimistic and pessimistic budget trajectories in Figure 1 shows that the degree of uncertainty surrounding the baseline widens as the projection horizon lengthens. This is because small differences in assumed growth rates can lead to large swings in the size of the surplus when growth rates are compounded over many years. A more sophisticated assessment of budget uncertainty conducted recently by the CBO helps to reinforce this point (see U.S. Congressional Budget Office, 2001b, Table 5). For fiscal year 2001, the CBO estimates that there is a 90% probability that the actual budget surplus will be within $131 billion of the baseline projection. Five years into future, for fiscal year 2006, the 90% probability range surrounding the baseline expands to a whopping $600 billion.

GRAPH ON FOLLOWING PAGE

CONCLUSION

Projecting the status of the federal government's budget position over the next decade is a difficult and challenging task. The process involves the application of economic theory, statistical analysis, and a large amount of judgment. Despite the considerable uncertainties involved, the CBO's ten-year projections are a crucial input to federal budget deliberations because they provide lawmakers with a set of quantitative boundaries for evaluating any new spending or revenue policies.

Total Budget Surplus/Deficit as Percentage of GDP



Note: Shaded areas denote recessions. The long-run trend is calculated according to the procedure described by Hodrick and Prescott (1997), with a smoothing parameter equal to 100 which is appropriate for annual data.

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IDAHO ECONOMIC FORECAST

APRIL 2001

FORECAST DETAIL

Reporting Conventions

Units of measurement are presented in the individual reports. If not otherwise indicated, population is in millions; income is in billions; and employment is in thousands.

The percentage change numbers given in the annual reports are simple period-to-period percent changes. Since the periods are years, they are thus simple annual changes. The percentage changes given in the quarterly report are period-to-period changes at compound annual rates, following standard practice. A large change in a given quarter can seem to be exaggerated since the calculation assumes the change is compounded over an entire year.

Data Sources

National forecast data are provided by Standard and Poor's DRI and the Food and Agricultural Policy Research Institute (FAPRI). Historical data for the models are obtained from the following agencies: Bureau of the Census (demographic), Bureau of Economic Analysis (income), Bureau of Labor Statistics (employment), Federal Reserve Board of Governors (production), and U.S. Department of Agriculture (farm).

Idaho historical data are obtained from the Department of Labor (employment and hourly earnings), Bureau of Vital Statistics (births and deaths), Division of Financial Management (migration), and the Bureau of Economic Analysis (income).

The Idaho average annual wage is calculated by the Division of Financial Management from Bureau of Economic Analysis and Idaho Department of Labor data. Because of the different methodology used and data available, this figure may not match those published by other sources.

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

APRIL 2001

DEMOGRAPHICS

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
POPULATION										
Idaho (Thousands)	993.8	990.5	986.6	988.5	996.7	1,010.7	1,037.5	1,068.1	1,098.4	1,131.0
% Ch	*0.2%*	*-0.3%*	*-0.4%*	*0.2%*	*0.8%*	*1.4%*	*2.6%*	*3.0%*	*2.8%*	*3.0%*
National (Millions)	238.7	240.9	243.1	245.3	247.7	250.3	253.0	255.7	258.4	260.9
% Ch	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*1.0%*	*1.1%*	*1.1%*	*1.1%*	*1.0%*	*1.0%*
BIRTHS										
Idaho (Thousands)	17.5385	16.4235	15.905	15.759	15.863	16.423	16.741	17.197	17.575	17.690
% Ch	*-2.5%*	*-6.4%*	*-3.2%*	*-0.9%*	*0.7%*	*3.5%*	*1.9%*	*2.7%*	*2.2%*	*0.7%*
National (Thousands)	3,761.0	3,757.0	3,809.0	3,910.0	4,041.0	4,158.0	4,110.0	4,038.0	3,997.0	3,964.0
% Ch	*2.5%*	*-0.1%*	*1.4%*	*2.7%*	*3.4%*	*2.9%*	*-1.2%*	*-1.8%*	*-1.0%*	*-0.8%*
DEATHS										
Idaho (Thousands)	7.105	7.345	7.307	7.611	7.389	7.358	7.644	7.887	8.277	8.478
% Ch	*-1.7%*	*3.4%*	*-0.5%*	*4.2%*	*-2.9%*	*-0.4%*	*3.9%*	*3.2%*	*4.9%*	*2.4%*
National (Thousands)	2,086.0	2,105.0	2,123.0	2,168.0	2,150.0	2,162.0	2,163.0	2,210.0	2,237.0	2,264.0
% Ch	*2.3%*	*0.9%*	*0.9%*	*2.1%*	*-0.8%*	*0.6%*	*0.0%*	*2.2%*	*1.2%*	*1.2%*
NET MIGRATION										
Idaho (Thousands)	-8.149	-12.390	-12.541	-6.249	-0.251	4.984	17.628	21.365	20.977	23.411
HOUSING										
HOUSING STARTS										
Idaho	4,337	4,164	3,409	3,334	4,674	5,831	6,600	9,583	11,456	12,769
% Ch	*-4.6%*	*-4.0%*	*-18.1%*	*-2.2%*	*40.2%*	*24.8%*	*13.2%*	*45.2%*	*19.5%*	*11.5%*
National (Millions)	1.741	1.812	1.631	1.488	1.382	1.203	1.009	1.201	1.292	1.446
% Ch	*-1.4%*	*4.0%*	*-10.0%*	*-8.7%*	*-7.1%*	*-12.9%*	*-16.2%*	*19.1%*	*7.5%*	*12.0%*
SINGLE UNITS										
Idaho	3,212	3,157	2,744	2,981	3,711	4,786	5,662	7,899	8,938	9,423
% Ch	*-10.5%*	*-1.7%*	*-13.1%*	*8.6%*	*24.5%*	*29.0%*	*18.3%*	*39.5%*	*13.2%*	*5.4%*
National (Millions)	1.071	1.182	1.154	1.083	1.006	0.901	0.835	1.032	1.131	1.191
% Ch	*-2.5%*	*10.4%*	*-2.4%*	*-6.2%*	*-7.1%*	*-10.5%*	*-7.3%*	*23.6%*	*9.6%*	*5.4%*
MULTIPLE UNITS										
Idaho	1,125	1,007	665	353	963	1,046	938	1,684	2,518	3,346
% Ch	*17.1%*	*-10.5%*	*-33.9%*	*-47.0%*	*173.2%*	*8.6%*	*-10.3%*	*79.6%*	*49.5%*	*32.9%*
National (Millions)	0.671	0.630	0.476	0.405	0.376	0.303	0.174	0.170	0.161	0.255
% Ch	*0.4%*	*-6.1%*	*-24.3%*	*-15.0%*	*-7.2%*	*-19.5%*	*-42.6%*	*-2.4%*	*-5.1%*	*58.3%*
HOUSING STOCK										
Idaho (Thousands)	318.7	322.1	324.8	327.1	330.1	334.8	339.8	347.4	356.9	368.7
% Ch	*1.0%*	*1.1%*	*0.8%*	*0.7%*	*0.9%*	*1.4%*	*1.5%*	*2.2%*	*2.8%*	*3.3%*

National Variables Forecast by Standard and Poor's DRI

Forecast Begins the FOURTH Quarter of 2000

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

APRIL 2001

DEMOGRAPHICS

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
POPULATION										
Idaho (Thousands)	1,159.9	1,186.7	1,211.0	1,231.0	1,251.8	1,273.5	1,292.9	1,309.6	1,325.7	1,341.9
% Ch	*2.6%*	*2.3%*	*2.0%*	*1.7%*	*1.7%*	*1.7%*	*1.5%*	*1.3%*	*1.2%*	*1.2%*
National (Millions)	263.4	265.8	268.4	270.8	273.2	275.7	278.2	280.7	283.2	285.6
% Ch	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*
BIRTHS										
Idaho (Thousands)	17.915	18.482	18.599	19.188	19.897	19.837	19.946	19.960	19.951	19.949
% Ch	*1.3%*	*3.2%*	*0.6%*	*3.2%*	*3.7%*	*-0.3%*	*0.6%*	*0.1%*	*0.0%*	*0.0%*
National (Thousands)	3,935.0	3,911.0	3,892.0	3,880.0	3,874.0	3,872.0	3,876.0	3,885.0	3,901.0	3,925.0
% Ch	*-0.7%*	*-0.6%*	*-0.5%*	*-0.3%*	*-0.2%*	*-0.1%*	*0.1%*	*0.2%*	*0.4%*	*0.6%*
DEATHS										
Idaho (Thousands)	8.553	8.679	8.953	9.105	9.488	9.421	9.569	9.702	9.832	9.963
% Ch	*0.9%*	*1.5%*	*3.2%*	*1.7%*	*4.2%*	*-0.7%*	*1.6%*	*1.4%*	*1.3%*	*1.3%*
National (Thousands)	2,291.0	2,318.0	2,345.0	2,372.0	2,399.0	2,424.0	2,446.0	2,467.0	2,487.0	2,507.0
% Ch	*1.2%*	*1.2%*	*1.2%*	*1.2%*	*1.1%*	*1.0%*	*0.9%*	*0.9%*	*0.8%*	*0.8%*
NET MIGRATION										
Idaho (Thousands)	19.563	16.982	14.572	9.966	10.416	11.253	9.018	6.436	5.963	6.286
HOUSING										
HOUSING STARTS										
Idaho	9,362	9,226	8,861	10,127	10,335	11,468	10,914	10,257	9,980	10,273
% Ch	*-26.7%*	*-1.4%*	*-4.0%*	*14.3%*	*2.1%*	*11.0%*	*-4.8%*	*-6.0%*	*-2.7%*	*2.9%*
National (Millions)	1.361	1.469	1.475	1.621	1.676	1.605	1.484	1.538	1.609	1.648
% Ch	*-5.9%*	*7.9%*	*0.4%*	*9.9%*	*3.4%*	*-4.2%*	*-7.5%*	*3.6%*	*4.6%*	*2.5%*
SINGLE UNITS										
Idaho	7,282	7,853	7,661	9,045	9,197	10,309	9,984	9,463	9,336	9,617
% Ch	*-22.7%*	*7.8%*	*-2.4%*	*18.1%*	*1.7%*	*12.1%*	*-3.1%*	*-5.2%*	*-1.3%*	*3.0%*
National (Millions)	1.082	1.154	1.136	1.278	1.340	1.269	1.225	1.237	1.258	1.278
% Ch	*-9.2%*	*6.7%*	*-1.6%*	*12.4%*	*4.9%*	*-5.3%*	*-3.5%*	*1.0%*	*1.7%*	*1.6%*
MULTIPLE UNITS										
Idaho	2,080	1,373	1,200	1,083	1,138	1,159	930	794	644	656
% Ch	*-37.8%*	*-34.0%*	*-12.6%*	*-9.8%*	*5.1%*	*1.9%*	*-19.8%*	*-14.6%*	*-18.9%*	*1.9%*
National (Millions)	0.279	0.314	0.338	0.344	0.335	0.335	0.259	0.300	0.351	0.370
% Ch	*9.4%*	*12.7%*	*7.6%*	*1.6%*	*-2.4%*	*0.0%*	*-22.8%*	*16.0%*	*16.8%*	*5.6%*
HOUSING STOCK										
Idaho (Thousands)	377.8	386.2	393.7	402.3	411.3	421.2	431.0	440.2	448.9	457.7
% Ch	*2.4%*	*2.2%*	*1.9%*	*2.2%*	*2.2%*	*2.4%*	*2.3%*	*2.1%*	*2.0%*	*2.0%*

National Variables Forecast by Standard and Poor's DRI

Forecast Begins the FOURTH Quarter of 2000

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

APRIL 2001

OUTPUT, INCOME, & WAGES

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
GROSS DOM. PRODUCT (Billions)										
Current Dollars	4,213.0	4,452.9	4,742.5	5,108.3	5,489.1	5,803.3	5,986.2	6,319.0	6,642.3	7,054.3
% Ch	*7.1%*	*5.7%*	*6.5%*	*7.7%*	*7.5%*	*5.7%*	*3.2%*	*5.6%*	*5.1%*	*6.2%*
1996 Chain-Weighted	5,717.0	5,912.4	6,113.3	6,368.3	6,591.8	6,707.9	6,676.4	6,880.1	7,062.6	7,347.7
% Ch	*3.8%*	*3.4%*	*3.4%*	*4.2%*	*3.5%*	*1.8%*	*-0.5%*	*3.1%*	*2.7%*	*4.0%*
PERSONAL INCOME - CURR $										
Idaho (Millions)	11,577	11,851	12,422	13,354	14,721	16,055	16,825	18,382	20,105	21,399
% Ch	*5.6%*	*2.4%*	*4.8%*	*7.5%*	*10.2%*	*9.1%*	*4.8%*	*9.3%*	*9.4%*	*6.4%*
Idaho Nonfarm (Millions)	11,119	11,377	11,838	12,722	13,863	15,081	16,026	17,581	19,040	20,706
% Ch	*6.2%*	*2.3%*	*4.1%*	*7.5%*	*9.0%*	*8.8%*	*6.3%*	*9.7%*	*8.3%*	*8.7%*
National (Billions)	3,515	3,712	3,963	4,272	4,600	4,903	5,085	5,390	5,610	5,888
% Ch	*7.3%*	*5.6%*	*6.7%*	*7.8%*	*7.7%*	*6.6%*	*3.7%*	*6.0%*	*4.1%*	*5.0%*
PERSONAL INCOME - 1996 $										
Idaho (Millions)	16,308	16,296	16,453	17,022	17,982	18,749	18,923	20,061	21,431	22,357
% Ch	*2.1%*	*-0.1%*	*1.0%*	*3.5%*	*5.6%*	*4.3%*	*0.9%*	*6.0%*	*6.8%*	*4.3%*
Idaho Nonfarm (Millions)	15,662	15,645	15,680	16,217	16,934	17,610	18,024	19,187	20,296	21,632
% Ch	*2.7%*	*-0.1%*	*0.2%*	*3.4%*	*4.4%*	*4.0%*	*2.4%*	*6.5%*	*5.8%*	*6.6%*
National (Billions)	4,951	5,105	5,249	5,447	5,619	5,726	5,720	5,883	5,980	6,152
% Ch	*3.8%*	*3.1%*	*2.8%*	*3.8%*	*3.2%*	*1.9%*	*-0.1%*	*2.9%*	*1.7%*	*2.9%*
PER CAPITA PERS INC - CURR $										
Idaho	11,649	11,965	12,591	13,510	14,769	15,884	16,217	17,208	18,302	18,918
% Ch	*5.3%*	*2.7%*	*5.2%*	*7.3%*	*9.3%*	*7.5%*	*2.1%*	*6.1%*	*6.4%*	*3.4%*
National	14,723	15,410	16,301	17,414	18,571	19,588	20,099	21,077	21,709	22,565
% Ch	*6.4%*	*4.7%*	*5.8%*	*6.8%*	*6.6%*	*5.5%*	*2.6%*	*4.9%*	*3.0%*	*3.9%*
PER CAPITA PERS INC - 1996 $										
Idaho	16,409	16,453	16,677	17,221	18,041	18,551	18,240	18,781	19,510	19,766
% Ch	*1.8%*	*0.3%*	*1.4%*	*3.3%*	*4.8%*	*2.8%*	*-1.7%*	*3.0%*	*3.9%*	*1.3%*
National	20,740	21,191	21,592	22,203	22,687	22,876	22,606	23,004	23,142	23,577
% Ch	*2.8%*	*2.2%*	*1.9%*	*2.8%*	*2.2%*	*0.8%*	*-1.2%*	*1.8%*	*0.6%*	*1.9%*
AVERAGE ANNUAL WAGE										
Idaho	16,648	17,183	17,620	18,337	18,893	19,760	20,556	21,477	21,962	22,723
% Ch	*3.7%*	*3.2%*	*2.5%*	*4.1%*	*3.0%*	*4.6%*	*4.0%*	*4.5%*	*2.3%*	*3.5%*
National	20,489	21,283	22,267	23,314	24,070	25,178	26,089	27,466	27,872	28,358
% Ch	*4.3%*	*3.9%*	*4.6%*	*4.7%*	*3.2%*	*4.6%*	*3.6%*	*5.3%*	*1.5%*	*1.7%*

National Variables Forecast by Standard and Poor's DRI

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IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

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OUTPUT, INCOME, & WAGES

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
GROSS DOM. PRODUCT (Billions)										
Current Dollars	7,400.6	7,813.2	8,318.4	8,790.2	9,299.2	9,962.7	10,350.1	10,862.1	11,512.9	12,169.4
% Ch	*4.9%*	*5.6%*	*6.5%*	*5.7%*	*5.8%*	*7.1%*	*3.9%*	*4.9%*	*6.0%*	*5.7%*
1996 Chain-Weighted	7,543.8	7,813.2	8,159.4	8,515.6	8,875.7	9,318.6	9,474.8	9,784.3	10,210.4	10,615.2
% Ch	*2.7%*	*3.6%*	*4.4%*	*4.4%*	*4.2%*	*5.0%*	*1.7%*	*3.3%*	*4.4%*	*4.0%*
PERSONAL INCOME - CURR $										
Idaho (Millions)	22,869	24,174	25,217	26,986	28,582	30,889	32,424	34,140	36,259	38,541
% Ch	*6.9%*	*5.7%*	*4.3%*	*7.0%*	*5.9%*	*8.1%*	*5.0%*	*5.3%*	*6.2%*	*6.3%*
Idaho Nonfarm (Millions)	22,073	23,298	24,548	26,067	27,633	29,994	31,361	33,073	35,178	37,450
% Ch	*6.6%*	*5.6%*	*5.4%*	*6.2%*	*6.0%*	*8.5%*	*4.6%*	*5.5%*	*6.4%*	*6.5%*
National (Billions)	6,201	6,547	6,937	7,391	7,790	8,281	8,652	9,046	9,561	10,083
% Ch	*5.3%*	*5.6%*	*6.0%*	*6.5%*	*5.4%*	*6.3%*	*4.5%*	*4.6%*	*5.7%*	*5.5%*
PERSONAL INCOME - 1996 $										
Idaho (Millions)	23,360	24,174	24,737	26,192	27,261	28,773	29,627	30,711	32,092	33,530
% Ch	*4.5%*	*3.5%*	*2.3%*	*5.9%*	*4.1%*	*5.5%*	*3.0%*	*3.7%*	*4.5%*	*4.5%*
Idaho Nonfarm (Millions)	22,546	23,298	24,080	25,300	26,355	27,940	28,657	29,750	31,135	32,581
% Ch	*4.2%*	*3.3%*	*3.4%*	*5.1%*	*4.2%*	*6.0%*	*2.6%*	*3.8%*	*4.7%*	*4.6%*
National (Billions)	6,334	6,547	6,805	7,173	7,430	7,714	7,906	8,137	8,462	8,772
% Ch	*3.0%*	*3.4%*	*3.9%*	*5.4%*	*3.6%*	*3.8%*	*2.5%*	*2.9%*	*4.0%*	*3.7%*
PER CAPITA PERS INC - CURR $										
Idaho	19,715	20,369	20,823	21,921	22,831	24,254	25,077	26,068	27,350	28,719
% Ch	*4.2%*	*3.3%*	*2.2%*	*5.3%*	*4.2%*	*6.2%*	*3.4%*	*4.0%*	*4.9%*	*5.0%*
National	23,543	24,630	25,851	27,292	28,508	30,038	31,103	32,229	33,762	35,301
% Ch	*4.3%*	*4.6%*	*5.0%*	*5.6%*	*4.5%*	*5.4%*	*3.5%*	*3.6%*	*4.8%*	*4.6%*
PER CAPITA PERS INC - 1996 $										
Idaho	20,138	20,370	20,427	21,276	21,776	22,593	22,915	23,450	24,208	24,985
% Ch	*1.9%*	*1.1%*	*0.3%*	*4.2%*	*2.4%*	*3.8%*	*1.4%*	*2.3%*	*3.2%*	*3.2%*
National	24,049	24,630	25,358	26,489	27,191	27,980	28,421	28,991	29,882	30,711
% Ch	*2.0%*	*2.4%*	*3.0%*	*4.5%*	*2.6%*	*2.9%*	*1.6%*	*2.0%*	*3.1%*	*2.8%*
AVERAGE ANNUAL WAGE										
Idaho	23,620	24,110	24,812	25,824	26,946	28,793	29,689	30,989	32,374	33,788
% Ch	*3.9%*	*2.1%*	*2.9%*	*4.1%*	*4.3%*	*6.9%*	*3.1%*	*4.4%*	*4.5%*	*4.4%*
National	29,224	30,323	31,700	33,300	34,713	36,292	37,926	39,508	41,191	42,804
% Ch	*3.1%*	*3.8%*	*4.5%*	*5.0%*	*4.2%*	*4.6%*	*4.5%*	*4.2%*	*4.3%*	*3.9%*

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PERSONAL INCOME -- CURR $$

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
WAGE AND SALARY PAYMENTS										
Idaho (Millions)	5,883	5,930	6,171	6,704	7,247	7,971	8,533	9,307	9,991	10,916
% Ch	*5.3%*	*0.8%*	*4.1%*	*8.6%*	*8.1%*	*10.0%*	*7.1%*	*9.1%*	*7.3%*	*9.3%*
National (Billions)	1,995	2,114	2,270	2,453	2,597	2,755	2,824	2,983	3,085	3,237
% Ch	*7.6%*	*6.0%*	*7.4%*	*8.0%*	*5.9%*	*6.1%*	*2.5%*	*5.6%*	*3.4%*	*4.9%*
FARM PROPRIETORS INCOME										
Idaho (Millions)	303	331	443	471	683	771	601	603	839	410
% Ch	*-12.3%*	*9.0%*	*33.9%*	*6.4%*	*45.1%*	*12.8%*	*-22.1%*	*0.3%*	*39.3%*	*-51.2%*
National (Billions)	22	23	29	26	32	31	26	33	30	32
% Ch	*-0.5%*	*6.8%*	*26.1%*	*-10.2%*	*23.3%*	*-3.0%*	*-15.3%*	*23.9%*	*-7.8%*	*6.0%*
NONFARM PROPRIETORS INCOME										
Idaho (Millions)	1,128	1,171	1,249	1,368	1,483	1,563	1,515	1,833	2,139	2,342
% Ch	*8.0%*	*3.8%*	*6.7%*	*9.5%*	*8.4%*	*5.4%*	*-3.1%*	*21.0%*	*16.7%*	*9.5%*
National (Billions)	246	256	275	313	330	350	358	402	432	445
% Ch	*8.7%*	*4.1%*	*7.5%*	*13.8%*	*5.4%*	*6.1%*	*2.3%*	*12.3%*	*7.5%*	*3.0%*
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	2,338	2,393	2,444	2,587	2,912	3,122	3,254	3,367	3,554	3,925
% Ch	*6.6%*	*2.3%*	*2.1%*	*5.9%*	*12.5%*	*7.2%*	*4.3%*	*3.5%*	*5.6%*	*10.4%*
National (Billions)	683	718	758	824	932	987	1,006	999	1,019	1,087
% Ch	*7.4%*	*5.1%*	*5.6%*	*8.8%*	*13.1%*	*5.9%*	*2.0%*	*-0.8%*	*2.1%*	*6.7%*
OTHER LABOR INCOME										
Idaho (Millions)	818	838	888	943	1,029	1,143	1,265	1,415	1,591	1,725
% Ch	*7.2%*	*2.5%*	*6.0%*	*6.2%*	*9.1%*	*11.2%*	*10.7%*	*11.8%*	*12.5%*	*8.4%*
National (Billions)	282	298	319	336	361	390	416	450	483	507
% Ch	*7.7%*	*5.7%*	*6.9%*	*5.4%*	*7.1%*	*8.2%*	*6.6%*	*8.2%*	*7.4%*	*5.1%*
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	1,440	1,522	1,572	1,680	1,812	1,972	2,192	2,442	2,626	2,777
% Ch	*8.1%*	*5.7%*	*3.3%*	*6.9%*	*7.9%*	*8.8%*	*11.2%*	*11.4%*	*7.5%*	*5.8%*
National (Billions)	421	449	469	497	540	594	670	752	799	834
% Ch	*7.0%*	*6.7%*	*4.4%*	*6.0%*	*8.7%*	*10.0%*	*12.7%*	*12.2%*	*6.2%*	*4.4%*
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	417	434	454	525	587	641	704	756	817	900
% Ch	*10.6%*	*4.1%*	*4.5%*	*15.7%*	*11.8%*	*9.2%*	*9.8%*	*7.5%*	*8.0%*	*10.2%*
National (Billions)	134	146	157	177	192	204	215	227	238	254
% Ch	*12.8%*	*8.9%*	*7.8%*	*12.8%*	*8.3%*	*6.3%*	*5.6%*	*5.3%*	*5.0%*	*6.8%*
RESIDENCE ADJUSTMENT										
Idaho (Millions)	86	101	110	127	142	154	169	173	183	204
% Ch	*8.9%*	*18.4%*	*8.9%*	*14.7%*	*12.3%*	*8.6%*	*9.2%*	*2.8%*	*5.3%*	*11.8%*

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ANNUAL DETAIL

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PERSONAL INCOME -- CURR $$

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
WAGE AND SALARY PAYMENTS										
Idaho (Millions)	11,725	12,316	13,109	13,971	15,030	16,610	17,381	18,429	19,666	21,027
% Ch	*7.4%*	*5.0%*	*6.4%*	*6.6%*	*7.6%*	*10.5%*	*4.6%*	*6.0%*	*6.7%*	*6.9%*
National (Billions)	3,425	3,627	3,889	4,191	4,470	4,769	5,008	5,259	5,578	5,896
% Ch	*5.8%*	*5.9%*	*7.2%*	*7.8%*	*6.7%*	*6.7%*	*5.0%*	*5.0%*	*6.1%*	*5.7%*
FARM PROPRIETORS INCOME										
Idaho (Millions)	496	585	344	583	620	549	710	713	722	725
% Ch	*21.1%*	*17.9%*	*-41.1%*	*69.5%*	*6.3%*	*-11.3%*	*29.2%*	*0.4%*	*1.4%*	*0.4%*
National (Billions)	22	34	30	25	25	23	21	24	23	23
% Ch	*-30.5%*	*54.3%*	*-13.3%*	*-14.3%*	*-0.5%*	*-10.9%*	*-7.9%*	*15.0%*	*-2.8%*	*-3.0%*
NONFARM PROPRIETORS INCOME										
Idaho (Millions)	2,264	2,337	2,408	2,602	2,819	2,980	3,101	3,345	3,583	3,768
% Ch	*-3.3%*	*3.2%*	*3.0%*	*8.0%*	*8.4%*	*5.7%*	*4.0%*	*7.9%*	*7.1%*	*5.2%*
National (Billions)	476	510	551	595	638	688	717	770	822	863
% Ch	*6.9%*	*7.4%*	*8.0%*	*7.9%*	*7.2%*	*7.8%*	*4.2%*	*7.5%*	*6.8%*	*4.9%*
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	4,377	4,650	5,034	5,350	5,493	5,887	6,079	6,140	6,463	6,863
% Ch	*11.5%*	*6.2%*	*8.3%*	*6.3%*	*2.7%*	*7.2%*	*3.3%*	*1.0%*	*5.3%*	*6.2%*
National (Billions)	1,164	1,238	1,327	1,427	1,477	1,570	1,603	1,606	1,680	1,771
% Ch	*7.1%*	*6.3%*	*7.2%*	*7.5%*	*3.5%*	*6.3%*	*2.1%*	*0.2%*	*4.6%*	*5.4%*
OTHER LABOR INCOME										
Idaho (Millions)	1,714	1,728	1,681	1,722	1,796	1,926	1,993	2,080	2,206	2,343
% Ch	*-0.6%*	*0.8%*	*-2.7%*	*2.4%*	*4.3%*	*7.2%*	*3.5%*	*4.4%*	*6.1%*	*6.2%*
National (Billions)	497	490	475	486	501	524	546	563	591	619
% Ch	*-2.1%*	*-1.4%*	*-3.0%*	*2.1%*	*3.2%*	*4.6%*	*4.2%*	*3.1%*	*5.0%*	*4.6%*
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	3,012	3,285	3,394	3,537	3,672	3,902	4,167	4,466	4,694	4,942
% Ch	*8.5%*	*9.1%*	*3.3%*	*4.2%*	*3.8%*	*6.3%*	*6.8%*	*7.2%*	*5.1%*	*5.3%*
National (Billions)	886	929	962	983	1,016	1,068	1,136	1,213	1,274	1,340
% Ch	*6.2%*	*4.8%*	*3.6%*	*2.2%*	*3.4%*	*5.1%*	*6.4%*	*6.8%*	*5.0%*	*5.1%*
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	949	987	1,045	1,099	1,188	1,312	1,370	1,424	1,499	1,588
% Ch	*5.5%*	*4.0%*	*5.8%*	*5.2%*	*8.2%*	*10.5%*	*4.4%*	*3.9%*	*5.3%*	*5.9%*
National (Billions)	269	280	298	316	338	361	378	390	408	428
% Ch	*5.8%*	*4.3%*	*6.2%*	*6.2%*	*7.0%*	*6.6%*	*4.8%*	*3.0%*	*4.7%*	*4.8%*
RESIDENCE ADJUSTMENT										
Idaho (Millions)	230	260	292	320	341	347	363	391	424	461
% Ch	*12.9%*	*12.9%*	*12.2%*	*9.5%*	*6.7%*	*1.7%*	*4.7%*	*7.7%*	*8.5%*	*8.6%*

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IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

APRIL 2001

EMPLOYMENT

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
TOTAL NONFARM EMPLOYMENT										
Idaho	335,909	328,271	333,449	348,268	366,016	385,332	398,118	416,605	436,734	461,159
% Ch	*1.7%*	*-2.3%*	*1.6%*	*4.4%*	*5.1%*	*5.3%*	*3.3%*	*4.6%*	*4.8%*	*5.6%*
National (Thousands)	97,387	99,344	101,953	105,202	107,883	109,404	108,255	108,591	110,692	114,135
% Ch	*3.2%*	*2.0%*	*2.6%*	*3.2%*	*2.5%*	*1.4%*	*-1.1%*	*0.3%*	*1.9%*	*3.1%*
GOODS PRODUCING SECTOR										
Idaho	73,580	69,608	70,345	75,624	80,312	85,478	86,521	90,495	96,082	103,290
% Ch	*0.3%*	*-5.4%*	*1.1%*	*7.5%*	*6.2%*	*6.4%*	*1.2%*	*4.6%*	*6.2%*	*7.5%*
National (Thousands)	24,843	24,536	24,673	25,123	25,253	24,909	23,749	23,232	23,351	23,906
% Ch	*0.5%*	*-1.2%*	*0.6%*	*1.8%*	*0.5%*	*-1.4%*	*-4.7%*	*-2.2%*	*0.5%*	*2.4%*
MANUFACTURING										
Idaho	54,660	52,103	54,056	58,139	60,572	62,889	63,219	65,752	69,252	71,888
% Ch	*0.1%*	*-4.7%*	*3.7%*	*7.6%*	*4.2%*	*3.8%*	*0.5%*	*4.0%*	*5.3%*	*3.8%*
National (Thousands)	19,250	18,948	18,998	19,315	19,391	19,075	18,405	18,106	18,076	18,323
% Ch	*-0.6%*	*-1.6%*	*0.3%*	*1.7%*	*0.4%*	*-1.6%*	*-3.5%*	*-1.6%*	*-0.2%*	*1.4%*
DURABLE MANUFACTURING										
Idaho	26,759	25,524	26,831	29,560	32,176	34,065	33,144	34,793	37,497	40,635
% Ch	*-2.9%*	*-4.6%*	*5.1%*	*10.2%*	*8.9%*	*5.9%*	*-2.7%*	*5.0%*	*7.8%*	*8.4%*
National (Thousands)	11,458	11,195	11,154	11,363	11,394	11,107	10,568	10,279	10,222	10,448
% Ch	*-0.2%*	*-2.3%*	*-0.4%*	*1.9%*	*0.3%*	*-2.5%*	*-4.9%*	*-2.7%*	*-0.6%*	*2.2%*
LUMBER & WOOD PRODUCTS										
Idaho	13,506	13,240	13,379	13,984	14,747	14,897	13,470	14,004	14,408	15,521
% Ch	*-5.0%*	*-2.0%*	*1.1%*	*4.5%*	*5.5%*	*1.0%*	*-9.6%*	*4.0%*	*2.9%*	*7.7%*
National (Thousands	711	724	754	768	757	733	675	680	709	754
% Ch	*-0.9%*	*1.8%*	*4.1%*	*1.8%*	*-1.4%*	*-3.1%*	*-7.9%*	*0.7%*	*4.3%*	*6.3%*
STONE, CLAY, GLASS, etc.										
Idaho	2,783	2,761	2,804	2,878	3,276	3,387	3,291	3,199	3,364	3,853
% Ch	*-0.1%*	*-0.8%*	*1.6%*	*2.7%*	*13.8%*	*3.4%*	*-2.8%*	*-2.8%*	*5.2%*	*14.5%*
National (Thousands	2,021	1,977	1,954	1,996	2,014	1,975	1,877	1,843	1,856	1,920
% Ch	*-0.1%*	*-2.2%*	*-1.2%*	*2.2%*	*0.9%*	*-1.9%*	*-5.0%*	*-1.8%*	*0.7%*	*3.4%*
ELEC & NONELEC MACH										
Idaho	8,528	7,652	8,422	9,577	11,096	12,596	13,197	14,476	16,271	17,114
% Ch	*-2.7%*	*-10.3%*	*10.1%*	*13.7%*	*15.9%*	*13.5%*	*4.8%*	*9.7%*	*12.4%*	*5.2%*
National (Thousands	4,054	3,864	3,777	3,853	3,869	3,768	3,591	3,457	3,456	3,560
% Ch	*-0.8%*	*-4.7%*	*-2.2%*	*2.0%*	*0.4%*	*-2.6%*	*-4.7%*	*-3.7%*	*0.0%*	*3.0%*
OTHER DURABLES										
Idaho	1,941	1,871	2,226	3,121	3,057	3,185	3,186	3,115	3,454	4,147
% Ch	*7.7%*	*-3.6%*	*19.0%*	*40.2%*	*-2.0%*	*4.2%*	*0.0%*	*-2.2%*	*10.9%*	*20.1%*
National (Thousands	4,672	4,631	4,669	4,747	4,755	4,632	4,426	4,299	4,200	4,214
% Ch	*0.5%*	*-0.9%*	*0.8%*	*1.7%*	*0.2%*	*-2.6%*	*-4.4%*	*-2.9%*	*-2.3%*	*0.3%*

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APRIL 2001

EMPLOYMENT

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
TOTAL NONFARM EMPLOYMENT										
Idaho	477,370	492,557	508,738	521,532	539,111	558,801	567,401	577,152	590,311	605,443
% Ch	*3.5%*	*3.2%*	*3.3%*	*2.5%*	*3.4%*	*3.7%*	*1.5%*	*1.7%*	*2.3%*	*2.6%*
National (Thousands)	117,188	119,597	122,677	125,845	128,772	131,407	132,040	133,116	135,405	137,743
% Ch	*2.7%*	*2.1%*	*2.6%*	*2.6%*	*2.3%*	*2.0%*	*0.5%*	*0.8%*	*1.7%*	*1.7%*
GOODS PRODUCING SECTOR										
Idaho	103,402	106,563	109,904	111,246	113,561	115,916	115,663	117,362	119,774	122,571
% Ch	*0.1%*	*3.1%*	*3.1%*	*1.2%*	*2.1%*	*2.1%*	*-0.2%*	*1.5%*	*2.1%*	*2.3%*
National (Thousands)	24,275	24,495	24,961	25,412	25,481	25,671	25,141	24,508	24,517	24,712
% Ch	*1.5%*	*0.9%*	*1.9%*	*1.8%*	*0.3%*	*0.7%*	*-2.1%*	*-2.5%*	*0.0%*	*0.8%*
MANUFACTURING										
Idaho	71,044	72,906	74,612	76,121	76,130	77,111	76,943	79,336	82,373	85,142
% Ch	*-1.2%*	*2.6%*	*2.3%*	*2.0%*	*0.0%*	*1.3%*	*-0.2%*	*3.1%*	*3.8%*	*3.4%*
National (Thousands)	18,526	18,496	18,675	18,806	18,543	18,443	17,833	17,206	17,124	17,146
% Ch	*1.1%*	*-0.2%*	*1.0%*	*0.7%*	*-1.4%*	*-0.5%*	*-3.3%*	*-3.5%*	*-0.5%*	*0.1%*
DURABLE MANUFACTURING										
Idaho	42,131	44,069	45,535	47,174	47,141	47,922	47,552	49,278	51,660	53,868
% Ch	*3.7%*	*4.6%*	*3.3%*	*3.6%*	*-0.1%*	*1.7%*	*-0.8%*	*3.6%*	*4.8%*	*4.3%*
National (Thousands)	10,684	10,790	11,010	11,206	11,103	11,088	10,660	10,194	10,190	10,263
% Ch	*2.3%*	*1.0%*	*2.0%*	*1.8%*	*-0.9%*	*-0.1%*	*-3.9%*	*-4.4%*	*0.0%*	*0.7%*
LUMBER & WOOD PRODUCTS										
Idaho	14,795	14,445	14,240	13,733	13,403	12,677	11,528	11,061	10,896	10,625
% Ch	*-4.7%*	*-2.4%*	*-1.4%*	*-3.6%*	*-2.4%*	*-5.4%*	*-9.1%*	*-4.1%*	*-1.5%*	*-2.5%*
National (Thousands)	769	779	796	813	829	821	794	785	805	822
% Ch	*2.0%*	*1.2%*	*2.2%*	*2.2%*	*1.9%*	*-0.9%*	*-3.3%*	*-1.1%*	*2.4%*	*2.2%*
STONE, CLAY, GLASS, etc.										
Idaho	4,220	4,340	4,414	4,335	4,529	4,502	4,427	4,347	4,341	4,395
% Ch	*9.5%*	*2.8%*	*1.7%*	*-1.8%*	*4.5%*	*-0.6%*	*-1.7%*	*-1.8%*	*-0.1%*	*1.3%*
National (Thousands)	1,977	1,993	2,031	2,071	2,081	2,099	2,032	1,943	1,905	1,904
% Ch	*3.0%*	*0.8%*	*1.9%*	*2.0%*	*0.5%*	*0.9%*	*-3.2%*	*-4.4%*	*-2.0%*	*-0.1%*
ELEC & NONELEC MACH										
Idaho	18,192	20,265	21,583	23,308	23,151	24,565	25,593	27,277	29,203	31,238
% Ch	*6.3%*	*11.4%*	*6.5%*	*8.0%*	*-0.7%*	*6.1%*	*4.2%*	*6.6%*	*7.1%*	*7.0%*
National (Thousands)	3,692	3,775	3,857	3,914	3,810	3,832	3,750	3,551	3,568	3,629
% Ch	*3.7%*	*2.2%*	*2.2%*	*1.5%*	*-2.6%*	*0.6%*	*-2.1%*	*-5.3%*	*0.5%*	*1.7%*
OTHER DURABLES										
Idaho	4,923	5,018	5,297	5,798	6,058	6,178	6,004	6,593	7,220	7,611
% Ch	*18.7%*	*1.9%*	*5.6%*	*9.5%*	*4.5%*	*2.0%*	*-2.8%*	*9.8%*	*9.5%*	*5.4%*
National (Thousands)	4,246	4,243	4,326	4,408	4,383	4,335	4,083	3,915	3,913	3,909
% Ch	*0.7%*	*-0.1%*	*1.9%*	*1.9%*	*-0.6%*	*-1.1%*	*-5.8%*	*-4.1%*	*-0.1%*	*-0.1%*

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EMPLOYMENT

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
MANUFACTURING (continued)										
NONDURABLE MANUFACTURING										
Idaho	27,901	26,579	27,225	28,579	28,396	28,824	30,075	30,958	31,755	31,252
% Ch	*3.2%*	*-4.7%*	*2.4%*	*5.0%*	*-0.6%*	*1.5%*	*4.3%*	*2.9%*	*2.6%*	*-1.6%*
National (Thousands)	7,791	7,753	7,845	7,952	7,997	7,968	7,837	7,827	7,854	7,875
% Ch	*-1.3%*	*-0.5%*	*1.2%*	*1.4%*	*0.6%*	*-0.4%*	*-1.6%*	*-0.1%*	*0.4%*	*0.3%*
FOOD PROCESSING										
Idaho	16,580	15,412	16,099	17,336	16,984	16,805	17,487	17,819	18,565	18,020
% Ch	*-0.3%*	*-7.0%*	*4.5%*	*7.7%*	*-2.0%*	*-1.1%*	*4.1%*	*1.9%*	*4.2%*	*-2.9%*
National (Thousands	*1,601*	*1,607*	*1,617*	*1,626*	*1,645*	*1,661*	*1,667*	*1,662*	*1,680*	*1,679*
% Ch	*-0.7%*	*0.4%*	*0.6%*	*0.6%*	*1.1%*	*1.0%*	*0.4%*	*-0.3%*	*1.1%*	*-0.1%*
CANNED, CURED, & FROZEN										
Idaho	10,942	9,867	10,612	11,331	11,225	11,065	11,747	12,094	12,532	11,706
% Ch	*1.9%*	*-9.8%*	*7.5%*	*6.8%*	*-0.9%*	*-1.4%*	*6.2%*	*3.0%*	*3.6%*	*-6.6%*
OTHER FOOD PROCESSING										
Idaho	5,638	5,544	5,487	6,004	5,759	5,740	5,740	5,725	6,033	6,314
% Ch	*-4.1%*	*-1.7%*	*-1.0%*	*9.4%*	*-4.1%*	*-0.3%*	*0.0%*	*-0.3%*	*5.4%*	*4.7%*
PAPER, PRINTING, PUBLISH.										
Idaho	5,984	5,946	6,067	6,373	6,592	6,976	7,179	7,172	7,145	7,090
% Ch	*9.3%*	*-0.6%*	*2.0%*	*5.0%*	*3.4%*	*5.8%*	*2.9%*	*-0.1%*	*-0.4%*	*-0.8%*
National (Thousands	2,097	2,123	2,177	2,232	2,251	2,266	2,223	2,197	2,209	2,230
% Ch	*2.3%*	*1.2%*	*2.5%*	*2.5%*	*0.9%*	*0.6%*	*-1.9%*	*-1.2%*	*0.5%*	*0.9%*
CHEMICALS										
Idaho	3,573	3,335	3,273	3,536	3,523	3,554	3,903	4,277	4,250	4,135
% Ch	*2.1%*	*-6.6%*	*-1.9%*	*8.0%*	*-0.3%*	*0.9%*	*9.8%*	*9.6%*	*-0.6%*	*-2.7%*
National (Thousands	1,044	1,021	1,025	1,057	1,074	1,086	1,076	1,084	1,081	1,057
% Ch	*-0.5%*	*-2.2%*	*0.4%*	*3.2%*	*1.6%*	*1.1%*	*-0.9%*	*0.8%*	*-0.3%*	*-2.2%*
OTHER NONDURABLES										
Idaho	1,765	1,886	1,786	1,335	1,297	1,488	1,505	1,690	1,795	2,008
% Ch	*22.6%*	*6.9%*	*-5.3%*	*-25.3%*	*-2.8%*	*14.8%*	*1.1%*	*12.3%*	*6.2%*	*11.9%*
National (Thousands	3,049	3,002	3,026	3,037	3,027	2,955	2,871	2,883	2,885	2,910
% Ch	*-4.3%*	*-1.6%*	*0.8%*	*0.3%*	*-0.3%*	*-2.4%*	*-2.9%*	*0.4%*	*0.1%*	*0.9%*
MINING										
Idaho	3,852	2,893	2,568	3,280	3,673	3,873	3,086	2,605	2,199	2,419
%Ch	*-7.8%*	*-24.9%*	*-11.2%*	*27.7%*	*12.0%*	*5.4%*	*-20.3%*	*-15.6%*	*-15.6%*	*10.0%*
National (Thousands)	927	777	717	712	691	709	689	634	609	601
%Ch	*-4.0%*	*-16.1%*	*-7.7%*	*-0.7%*	*-3.0%*	*2.6%*	*-2.8%*	*-8.0%*	*-3.9%*	*-1.5%*
METAL MINING										
Idaho	2,599	1,919	1,595	2,140	2,612	2,754	1,994	1,453	1,007	1,211
%Ch	*-7.3%*	*-26.2%*	*-16.9%*	*34.2%*	*22.1%*	*5.5%*	*-27.6%*	*-27.1%*	*-30.7%*	*20.2%*
OTHER MINING										
Idaho	1,253	973	973	1,140	1,061	1,119	1,092	1,152	1,192	1,208
% Ch	*-8.8%*	*-22.3%*	*0.0%*	*17.2%*	*-6.9%*	*5.4%*	*-2.4%*	*5.5%*	*3.5%*	*1.4%*

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EMPLOYMENT

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
MANUFACTURING (continued)										
NONDURABLE MANUFACTURING										
Idaho	28,914	28,837	29,077	28,947	28,990	29,190	29,390	30,058	30,713	31,274
% Ch	*-7.5%*	*-0.3%*	*0.8%*	*-0.4%*	*0.1%*	*0.7%*	*0.7%*	*2.3%*	*2.2%*	*1.8%*
National (Thousands)	7,842	7,707	7,665	7,600	7,440	7,355	7,173	7,012	6,934	6,883
% Ch	*-0.4%*	*-1.7%*	*-0.5%*	*-0.8%*	*-2.1%*	*-1.2%*	*-2.5%*	*-2.2%*	*-1.1%*	*-0.7%*
FOOD PROCESSING										
Idaho	17,506	17,465	17,659	17,287	17,291	17,230	17,390	17,740	17,884	18,016
% Ch	*-2.9%*	*-0.2%*	*1.1%*	*-2.1%*	*0.0%*	*-0.4%*	*0.9%*	*2.0%*	*0.8%*	*0.7%*
National (Thousands)	*1,693*	*1,692*	*1,685*	*1,683*	*1,677*	*1,673*	*1,678*	*1,644*	*1,607*	*1,595*
% Ch	*0.8%*	*0.0%*	*-0.4%*	*-0.1%*	*-0.4%*	*-0.3%*	*0.3%*	*-2.0%*	*-2.2%*	*-0.8%*
CANNED, CURED, & FROZEN										
Idaho	10,865	10,680	10,552	9,996	9,959	9,768	9,869	10,036	10,147	10,243
% Ch	*-7.2%*	*-1.7%*	*-1.2%*	*-5.3%*	*-0.4%*	*-1.9%*	*1.0%*	*1.7%*	*1.1%*	*0.9%*
OTHER FOOD PROCESSING										
Idaho	6,641	6,785	7,107	7,292	7,333	7,462	7,521	7,704	7,738	7,774
% Ch	*5.2%*	*2.2%*	*4.7%*	*2.6%*	*0.6%*	*1.8%*	*0.8%*	*2.4%*	*0.4%*	*0.5%*
PAPER, PRINTING, PUBLISH.										
Idaho	7,118	7,191	7,215	7,441	7,393	7,635	7,655	7,777	8,024	8,224
% Ch	*0.4%*	*1.0%*	*0.3%*	*3.1%*	*-0.6%*	*3.3%*	*0.3%*	*1.6%*	*3.2%*	*2.5%*
National (Thousands)	2,239	2,224	2,235	2,242	2,221	2,216	2,171	2,106	2,076	2,070
% Ch	*0.4%*	*-0.7%*	*0.5%*	*0.3%*	*-0.9%*	*-0.2%*	*-2.0%*	*-3.0%*	*-1.4%*	*-0.3%*
CHEMICALS										
Idaho	2,345	2,333	2,285	2,358	2,302	2,308	2,274	2,358	2,499	2,606
% Ch	*-43.3%*	*-0.5%*	*-2.1%*	*3.2%*	*-2.4%*	*0.3%*	*-1.5%*	*3.7%*	*6.0%*	*4.3%*
National (Thousands)	1,038	1,034	1,036	1,043	1,034	1,027	1,002	969	956	951
% Ch	*-1.8%*	*-0.4%*	*0.2%*	*0.7%*	*-0.9%*	*-0.7%*	*-2.4%*	*-3.3%*	*-1.3%*	*-0.5%*
OTHER NONDURABLES										
Idaho	1,944	1,848	1,917	1,860	2,004	2,016	2,072	2,182	2,307	2,427
% Ch	*-3.2%*	*-4.9%*	*3.8%*	*-3.0%*	*7.7%*	*0.6%*	*2.8%*	*5.3%*	*5.7%*	*5.2%*
National (Thousands)	2,872	2,757	2,709	2,632	2,509	2,439	2,321	2,293	2,294	2,267
% Ch	*-1.3%*	*-4.0%*	*-1.7%*	*-2.8%*	*-4.7%*	*-2.8%*	*-4.8%*	*-1.2%*	*0.1%*	*-1.2%*
MINING										
Idaho	2,726	3,062	3,098	2,903	2,582	2,453	2,296	1,965	1,953	1,917
%Ch	*12.7%*	*12.4%*	*1.2%*	*-6.3%*	*-11.1%*	*-5.0%*	*-6.4%*	*-14.4%*	*-0.6%*	*-1.9%*
National (Thousands)	581	580	597	590	535	538	538	507	486	464
%Ch	*-3.3%*	*-0.1%*	*2.9%*	*-1.1%*	*-9.2%*	*0.5%*	*0.0%*	*-5.6%*	*-4.3%*	*-4.4%*
METAL MINING										
Idaho	1,593	1,848	1,843	1,693	1,427	1,243	1,113	938	957	963
%Ch	*31.6%*	*16.0%*	*-0.3%*	*-8.2%*	*-15.7%*	*-12.9%*	*-10.4%*	*-15.7%*	*2.0%*	*0.6%*
OTHER MINING										
Idaho	1,133	1,214	1,255	1,210	1,154	1,210	1,183	1,027	996	954
% Ch	*-6.2%*	*7.2%*	*3.3%*	*-3.6%*	*-4.6%*	*4.8%*	*-2.2%*	*-13.2%*	*-3.0%*	*-4.3%*

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ANNUAL DETAIL

APRIL 2001

EMPLOYMENT

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
GOODS PRODUCING (continued)										
CONSTRUCTION										
Idaho	15,067	14,612	13,721	14,205	16,067	18,716	20,216	22,139	24,631	28,983
% Ch	*3.6%*	*-3.0%*	*-6.1%*	*3.5%*	*13.1%*	*16.5%*	*8.0%*	*9.5%*	*11.3%*	*17.7%*
National (Thousands)	4,667	4,810	4,958	5,096	5,171	5,125	4,655	4,492	4,665	4,982
% Ch	*6.6%*	*3.1%*	*3.1%*	*2.8%*	*1.5%*	*-0.9%*	*-9.2%*	*-3.5%*	*3.9%*	*6.8%*
SERVICE PRODUCING SECTOR										
Idaho	262,330	258,663	263,104	272,644	285,704	299,854	311,597	326,110	340,652	357,870
% Ch	*2.1%*	*-1.4%*	*1.7%*	*3.6%*	*4.8%*	*5.0%*	*3.9%*	*4.7%*	*4.5%*	*5.1%*
National (Thousands)	72,544	74,809	77,280	80,079	82,630	84,495	84,506	85,359	87,341	90,229
% Ch	*4.1%*	*3.1%*	*3.3%*	*3.6%*	*3.2%*	*2.3%*	*0.0%*	*1.0%*	*2.3%*	*3.3%*
FINANCE, INSUR, REAL ESTATE										
Idaho	23,671	18,878	19,125	19,270	19,291	19,837	20,626	21,457	22,756	24,101
% Ch	*0.9%*	*-20.2%*	*1.3%*	*0.8%*	*0.1%*	*2.8%*	*4.0%*	*4.0%*	*6.1%*	*5.9%*
National (Thousands)	5,948	6,272	6,533	6,629	6,669	6,709	6,647	6,602	6,757	6,895
% Ch	*4.7%*	*5.4%*	*4.2%*	*1.5%*	*0.6%*	*0.6%*	*-0.9%*	*-0.7%*	*2.3%*	*2.0%*
TRANS, COMMUN, PUBLIC UTIL										
Idaho	19,281	18,282	17,920	18,487	19,257	19,788	20,031	20,342	20,879	21,876
% Ch	*1.1%*	*-5.2%*	*-2.0%*	*3.2%*	*4.2%*	*2.8%*	*1.2%*	*1.6%*	*2.6%*	*4.8%*
National (Thousands)	5,233	5,247	5,362	5,512	5,614	5,776	5,755	5,718	5,811	5,985
% Ch	*1.5%*	*0.3%*	*2.2%*	*2.8%*	*1.9%*	*2.9%*	*-0.4%*	*-0.6%*	*1.6%*	*3.0%*
TRADE										
Idaho	84,148	83,886	84,892	87,339	93,122	97,089	100,987	105,894	109,372	116,688
% Ch	*1.4%*	*-0.3%*	*1.2%*	*2.9%*	*6.6%*	*4.3%*	*4.0%*	*4.9%*	*3.3%*	*6.7%*
National (Thousands)	23,041	23,641	24,269	25,055	25,664	25,774	25,363	25,352	25,753	26,664
% Ch	*4.4%*	*2.6%*	*2.7%*	*3.2%*	*2.4%*	*0.4%*	*-1.6%*	*0.0%*	*1.6%*	*3.5%*
SERVICES										
Idaho	65,060	66,655	67,956	71,913	76,161	81,750	85,621	90,396	97,221	102,832
% Ch	*4.1%*	*2.5%*	*2.0%*	*5.8%*	*5.9%*	*7.3%*	*4.7%*	*5.6%*	*7.6%*	*5.8%*
National (Thousands)	21,927	22,957	24,109	25,500	26,904	27,930	28,335	29,047	30,193	31,575
% Ch	*5.7%*	*4.7%*	*5.0%*	*5.8%*	*5.5%*	*3.8%*	*1.5%*	*2.5%*	*3.9%*	*4.6%*
STATE & LOCAL GOVERNMENT										
Idaho	58,380	59,135	61,123	63,156	65,184	68,334	71,423	74,562	76,844	78,878
% Ch	*2.2%*	*1.3%*	*3.4%*	*3.3%*	*3.2%*	*4.8%*	*4.5%*	*4.4%*	*3.1%*	*2.6%*
National (Thousands)	13,519	13,792	14,065	14,411	14,791	15,220	15,439	15,672	15,913	16,241
% Ch	*2.3%*	*2.0%*	*2.0%*	*2.5%*	*2.6%*	*2.9%*	*1.4%*	*1.5%*	*1.5%*	*2.1%*
Idaho Education	32,317	32,845	33,422	34,572	35,603	37,263	38,840	40,454	42,027	42,726
% Ch	*2.8%*	*1.6%*	*1.8%*	*3.4%*	*3.0%*	*4.7%*	*4.2%*	*4.2%*	*3.9%*	*1.7%*
Idaho Other	26,064	26,290	27,701	28,583	29,581	31,071	32,583	34,108	34,817	36,152
% Ch	*1.4%*	*0.9%*	*5.4%*	*3.2%*	*3.5%*	*5.0%*	*4.9%*	*4.7%*	*2.1%*	*3.8%*
FEDERAL GOVERNMENT										
Idaho	11,790	11,827	12,088	12,479	12,690	13,057	12,909	13,460	13,581	13,494
% Ch	*0.3%*	*0.3%*	*2.2%*	*3.2%*	*1.7%*	*2.9%*	*-1.1%*	*4.3%*	*0.9%*	*-0.6%*
National (Thousands)	2,875	2,899	2,943	2,972	2,989	3,086	2,967	2,968	2,914	2,870
% Ch	*2.4%*	*0.8%*	*1.5%*	*1.0%*	*0.6%*	*3.3%*	*-3.9%*	*0.0%*	*-1.8%*	*-1.5%*

National Variables Forecast by Standard and Poor's DRI

Forecast Begins the FOURTH Quarter of 2000

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

APRIL 2001

EMPLOYMENT

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
GOODS PRODUCING (continued)										
CONSTRUCTION										
Idaho	29,632	30,595	32,195	32,222	34,849	36,352	36,424	36,061	35,447	35,512
% Ch	*2.2%*	*3.2%*	*5.2%*	*0.1%*	*8.2%*	*4.3%*	*0.2%*	*-1.0%*	*-1.7%*	*0.2%*
National (Thousands)	5,168	5,418	5,689	6,016	6,402	6,690	6,771	6,795	6,908	7,101
% Ch	*3.7%*	*4.8%*	*5.0%*	*5.7%*	*6.4%*	*4.5%*	*1.2%*	*0.4%*	*1.7%*	*2.8%*
SERVICE PRODUCING SECTOR										
Idaho	373,968	385,993	398,834	410,286	425,549	442,884	451,739	459,790	470,538	482,871
% Ch	*4.5%*	*3.2%*	*3.3%*	*2.9%*	*3.7%*	*4.1%*	*2.0%*	*1.8%*	*2.3%*	*2.6%*
National (Thousands)	92,913	95,103	97,716	100,433	103,290	105,736	106,899	108,608	110,887	113,032
% Ch	*3.0%*	*2.4%*	*2.7%*	*2.8%*	*2.8%*	*2.4%*	*1.1%*	*1.6%*	*2.1%*	*1.9%*
FINANCE, INSUR, REAL ESTATE										
Idaho	24,970	25,176	25,395	22,925	23,559	23,464	23,378	23,548	23,765	24,081
% Ch	*3.6%*	*0.8%*	*0.9%*	*-9.7%*	*2.8%*	*-0.4%*	*-0.4%*	*0.7%*	*0.9%*	*1.3%*
National (Thousands)	6,808	6,911	7,108	7,388	7,570	7,618	7,761	7,833	7,985	8,131
% Ch	*-1.3%*	*1.5%*	*2.8%*	*3.9%*	*2.5%*	*0.6%*	*1.9%*	*0.9%*	*1.9%*	*1.8%*
TRANS, COMMUN, PUBLIC UTIL										
Idaho	22,704	23,404	24,245	25,494	26,894	27,943	28,153	28,449	28,763	29,117
% Ch	*3.8%*	*3.1%*	*3.6%*	*5.2%*	*5.5%*	*3.9%*	*0.8%*	*1.1%*	*1.1%*	*1.2%*
National (Thousands)	6,134	6,254	6,408	6,611	6,824	6,993	7,138	7,234	7,354	7,512
% Ch	*2.5%*	*2.0%*	*2.5%*	*3.2%*	*3.2%*	*2.5%*	*2.1%*	*1.3%*	*1.7%*	*2.2%*
TRADE										
Idaho	121,402	125,179	129,001	132,600	136,242	141,304	145,163	148,425	153,008	158,130
% Ch	*4.0%*	*3.1%*	*3.1%*	*2.8%*	*2.7%*	*3.7%*	*2.7%*	*2.2%*	*3.1%*	*3.3%*
National (Thousands)	27,564	28,078	28,614	29,095	29,712	30,189	30,225	30,336	30,829	31,264
% Ch	*3.4%*	*1.9%*	*1.9%*	*1.7%*	*2.1%*	*1.6%*	*0.1%*	*0.4%*	*1.6%*	*1.4%*
SERVICES										
Idaho	110,107	115,979	122,627	128,751	135,745	144,518	147,796	150,789	155,389	160,675
% Ch	*7.1%*	*5.3%*	*5.7%*	*5.0%*	*5.4%*	*6.5%*	*2.3%*	*2.0%*	*3.1%*	*3.4%*
National (Thousands)	33,115	34,456	36,038	37,528	39,024	40,382	41,219	42,412	43,792	45,056
% Ch	*4.9%*	*4.0%*	*4.6%*	*4.1%*	*4.0%*	*3.5%*	*2.1%*	*2.9%*	*3.3%*	*2.9%*
STATE & LOCAL GOVERNMENT										
Idaho	81,673	83,359	84,529	87,718	90,275	92,536	94,256	95,407	96,443	97,682
% Ch	*3.5%*	*2.1%*	*1.4%*	*3.8%*	*2.9%*	*2.5%*	*1.9%*	*1.2%*	*1.1%*	*1.3%*
National (Thousands)	16,472	16,648	16,849	17,126	17,492	17,780	17,962	18,172	18,314	18,460
% Ch	*1.4%*	*1.1%*	*1.2%*	*1.6%*	*2.1%*	*1.6%*	*1.0%*	*1.2%*	*0.8%*	*0.8%*
Idaho Education	44,839	45,828	46,017	47,890	49,397	50,754	51,762	52,680	53,497	54,513
% Ch	*4.9%*	*2.2%*	*0.4%*	*4.1%*	*3.1%*	*2.7%*	*2.0%*	*1.8%*	*1.6%*	*1.9%*
Idaho Other	36,834	37,531	38,513	39,827	40,878	41,782	42,494	42,727	42,946	43,170
% Ch	*1.9%*	*1.9%*	*2.6%*	*3.4%*	*2.6%*	*2.2%*	*1.7%*	*0.5%*	*0.5%*	*0.5%*
FEDERAL GOVERNMENT										
Idaho	13,111	12,895	13,037	12,798	12,834	13,120	12,993	13,172	13,170	13,187
% Ch	*-2.8%*	*-1.6%*	*1.1%*	*-1.8%*	*0.3%*	*2.2%*	*-1.0%*	*1.4%*	*0.0%*	*0.1%*
National (Thousands)	2,821	2,757	2,699	2,686	2,669	2,776	2,594	2,622	2,614	2,609
% Ch	*-1.7%*	*-2.3%*	*-2.1%*	*-0.5%*	*-0.6%*	*4.0%*	*-6.5%*	*1.1%*	*-0.3%*	*-0.2%*

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IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

APRIL 2001

MISCELLANEOUS

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	418.5	448.0	423.0	456.2	524.2	553.0	590.9	667.9	723.9	766.2
% Ch	*15.0%*	*7.1%*	*-5.6%*	*7.8%*	*14.9%*	*5.5%*	*6.8%*	*13.0%*	*8.4%*	*5.8%*
National (Billions)	80.9	87.6	83.9	91.6	98.3	111.4	131.6	149.1	162.6	174.5
% Ch	*5.4%*	*8.4%*	*-4.3%*	*9.2%*	*7.3%*	*13.3%*	*18.1%*	*13.3%*	*9.1%*	*7.3%*
SELECTED CHAIN-WEIGHTED DEFL.										
Gross Domestic Product	73.7	75.3	77.6	80.2	83.3	86.5	89.7	91.8	94.1	96.0
% Ch	*3.2%*	*2.2%*	*3.0%*	*3.4%*	*3.8%*	*3.9%*	*3.6%*	*2.4%*	*2.4%*	*2.1%*
Consumption Expenditures	71.0	72.7	75.5	78.4	81.9	85.6	88.9	91.6	93.8	95.7
% Ch	*3.4%*	*2.4%*	*3.8%*	*3.9%*	*4.4%*	*4.6%*	*3.8%*	*3.1%*	*2.4%*	*2.0%*
Durable Goods	88.6	89.7	92.2	93.5	95.1	96.0	97.4	98.3	99.1	100.6
% Ch	*1.2%*	*1.2%*	*2.8%*	*1.4%*	*1.8%*	*0.9%*	*1.4%*	*0.9%*	*0.8%*	*1.5%*
Nondurable Goods	77.3	77.0	79.7	82.3	86.3	91.0	93.8	95.2	96.1	96.8
% Ch	*2.2%*	*-0.4%*	*3.4%*	*3.4%*	*4.8%*	*5.5%*	*3.1%*	*1.5%*	*1.0%*	*0.7%*
Services	64.4	67.3	70.2	73.6	77.1	80.9	84.8	88.5	91.6	94.2
% Ch	*4.9%*	*4.6%*	*4.3%*	*4.9%*	*4.8%*	*5.0%*	*4.8%*	*4.3%*	*3.5%*	*2.8%*
Cons. Price Index (1982-84)	107.6	109.7	113.7	118.4	124.0	130.8	136.3	140.4	144.6	148.3
% Ch	*3.5%*	*1.9%*	*3.7%*	*4.1%*	*4.8%*	*5.4%*	*4.2%*	*3.0%*	*3.0%*	*2.6%*
SELECTED INTEREST RATES										
Federal Funds	8.10%	6.81%	6.66%	7.57%	9.22%	8.10%	5.69%	3.52%	3.02%	4.20%
Prime	9.93%	8.33%	8.20%	9.32%	10.87%	10.01%	8.46%	6.25%	6.00%	7.14%
Existing Home Mortgage	11.74%	10.25%	9.28%	9.31%	10.11%	10.04%	9.30%	8.11%	7.16%	7.47%
U.S. Govt. 3-Month Bills	7.48%	5.98%	5.78%	6.67%	8.11%	7.49%	5.38%	3.43%	3.00%	4.25%
SELECTED US PRODUCTION INDICES										
Lumber & Wood Products	83.3	90.2	94.9	95.1	94.3	91.9	85.6	90.5	91.2	95.8
% Ch	*2.4%*	*8.3%*	*5.3%*	*0.2%*	*-0.8%*	*-2.6%*	*-6.9%*	*5.8%*	*0.8%*	*5.1%*
Office & Computer Equip.	16.7	17.8	20.6	24.7	27.5	27.0	27.3	33.1	40.5	50.4
% Ch	*19.8%*	*6.7%*	*15.9%*	*19.9%*	*11.2%*	*-1.9%*	*1.1%*	*21.4%*	*22.2%*	*24.6%*
Electrical Machinery	33.1	34.3	36.6	39.9	41.5	42.5	43.4	48.4	53.1	63.6
% Ch	*2.6%*	*3.7%*	*6.6%*	*9.1%*	*3.9%*	*2.3%*	*2.1%*	*11.6%*	*9.8%*	*19.7%*
Electronic Components	11.7	12.6	14.8	16.6	18.6	20.5	23.0	28.5	32.6	43.2
% Ch	*1.6%*	*7.3%*	*17.4%*	*12.7%*	*11.5%*	*10.4%*	*12.2%*	*23.7%*	*14.5%*	*32.6%*
Food	84.4	86.5	88.8	90.1	91.0	92.1	93.4	94.9	96.8	98.4
% Ch	*2.9%*	*2.6%*	*2.6%*	*1.4%*	*1.1%*	*1.2%*	*1.4%*	*1.6%*	*2.0%*	*1.6%*
Paper	78.2	82.3	84.8	87.4	89.0	89.5	90.3	93.2	96.4	99.8
% Ch	*-1.4%*	*5.3%*	*3.0%*	*3.1%*	*1.7%*	*0.6%*	*0.8%*	*3.3%*	*3.4%*	*3.5%*
Agricultural Chemicals	78.9	73.1	82.7	87.9	95.0	98.1	95.4	97.7	98.6	98.2
% Ch	*-5.8%*	*-7.4%*	*13.1%*	*6.4%*	*8.1%*	*3.3%*	*-2.8%*	*2.5%*	*0.9%*	*-0.4%*
Metals & Minerals Mining	69.4	70.1	73.3	80.3	85.1	89.2	86.2	90.5	91.3	95.1
% Ch	*1.4%*	*1.0%*	*4.5%*	*9.5%*	*6.0%*	*4.8%*	*-3.3%*	*5.0%*	*0.8%*	*4.2%*

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MISCELLANEOUS

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	835.6	910.5	941.3	999.6	1,093.0	1,167.0	1,271.3	1,370.8	1,447.0	1,527.2
% Ch	*9.1%*	*9.0%*	*3.4%*	*6.2%*	*9.3%*	*6.8%*	*8.9%*	*7.8%*	*5.6%*	*5.5%*
National (Billions)	184.5	190.4	196.8	209.1	229.3	244.6	267.1	288.9	305.4	322.6
% Ch	*5.7%*	*3.2%*	*3.3%*	*6.3%*	*9.7%*	*6.7%*	*9.2%*	*8.2%*	*5.7%*	*5.6%*
SELECTED CHAIN-WEIGHTED DEFL.										
Gross Domestic Product	98.1	100.0	101.9	103.2	104.8	107.0	109.2	111.0	112.7	114.6
% Ch	*2.2%*	*1.9%*	*1.9%*	*1.3%*	*1.5%*	*2.1%*	*2.1%*	*1.6%*	*1.6%*	*1.7%*
Consumption Expenditures	97.9	100.0	101.9	103.0	104.8	107.3	109.4	111.2	113.0	114.9
% Ch	*2.3%*	*2.1%*	*1.9%*	*1.1%*	*1.8%*	*2.4%*	*1.9%*	*1.6%*	*1.6%*	*1.7%*
Durable Goods	101.1	100.0	97.8	95.4	93.1	91.5	90.9	90.1	89.5	88.9
% Ch	*0.5%*	*-1.0%*	*-2.2%*	*-2.4%*	*-2.4%*	*-1.7%*	*-0.7%*	*-0.8%*	*-0.8%*	*-0.6%*
Nondurable Goods	97.9	100.0	101.3	101.3	103.7	107.5	109.1	110.5	111.9	113.4
% Ch	*1.1%*	*2.1%*	*1.3%*	*0.0%*	*2.3%*	*3.7%*	*1.5%*	*1.2%*	*1.3%*	*1.3%*
Services	97.2	100.0	103.1	105.5	108.0	110.8	113.8	116.4	119.0	121.8
% Ch	*3.3%*	*2.8%*	*3.1%*	*2.3%*	*2.4%*	*2.6%*	*2.7%*	*2.2%*	*2.3%*	*2.4%*
Cons. Price Index (1982-84)	152.5	157.0	160.6	163.1	166.7	172.3	177.0	180.2	183.2	186.4
% Ch	*2.8%*	*2.9%*	*2.3%*	*1.5%*	*2.2%*	*3.4%*	*2.7%*	*1.8%*	*1.6%*	*1.8%*
SELECTED INTEREST RATES										
Federal Funds	5.84%	5.30%	5.46%	5.35%	4.97%	6.24%	5.06%	4.81%	5.29%	5.50%
Prime	8.83%	8.27%	8.44%	8.35%	7.99%	9.23%	8.06%	7.81%	8.29%	8.50%
Existing Home Mortgage	7.85%	7.71%	7.68%	7.10%	7.33%	8.03%	7.03%	7.26%	7.73%	7.93%
U.S. Govt. 3-Month Bills	5.49%	5.01%	5.06%	4.78%	4.64%	5.82%	4.39%	4.41%	4.87%	5.05%
SELECTED US PRODUCTION INDICES										
Lumber & Wood Products	97.7	100.0	103.2	107.5	110.8	106.9	100.4	100.8	103.8	105.7
% Ch	*1.9%*	*2.4%*	*3.2%*	*4.1%*	*3.1%*	*-3.5%*	*-6.1%*	*0.4%*	*3.0%*	*1.8%*
Office & Computer Equip.	70.1	100.0	139.8	196.8	310.3	446.1	543.8	669.8	796.9	924.9
% Ch	*39.1%*	*42.6%*	*39.8%*	*40.8%*	*57.7%*	*43.8%*	*21.9%*	*23.2%*	*19.0%*	*16.1%*
Electrical Machinery	80.3	100.0	127.9	155.4	193.3	266.3	305.1	332.7	371.4	411.8
% Ch	*26.3%*	*24.5%*	*27.9%*	*21.5%*	*24.4%*	*37.8%*	*14.6%*	*9.0%*	*11.6%*	*10.9%*
Electronic Components	67.4	100.0	151.5	209.8	311.5	544.8	664.4	760.0	872.2	992.3
% Ch	*56.0%*	*48.3%*	*51.5%*	*38.5%*	*48.5%*	*74.9%*	*21.9%*	*14.4%*	*14.8%*	*13.8%*
Food	100.3	100.0	101.6	105.1	106.8	108.7	111.5	114.5	116.2	118.0
% Ch	*2.0%*	*-0.3%*	*1.6%*	*3.5%*	*1.6%*	*1.8%*	*2.6%*	*2.7%*	*1.5%*	*1.5%*
Paper	100.4	100.0	105.7	107.3	109.3	108.2	108.2	113.9	118.6	121.9
% Ch	*0.6%*	*-0.4%*	*5.7%*	*1.6%*	*1.8%*	*-1.0%*	*-0.1%*	*5.3%*	*4.1%*	*2.9%*
Agricultural Chemicals	98.0	100.0	104.5	105.5	104.6	98.6	96.5	103.2	106.6	108.7
% Ch	*-0.2%*	*2.0%*	*4.5%*	*0.9%*	*-0.8%*	*-5.7%*	*-2.1%*	*6.9%*	*3.3%*	*2.0%*
Metals & Minerals Mining	98.0	100.0	104.4	106.2	104.0	103.4	98.0	97.4	98.9	101.5
% Ch	*3.0%*	*2.1%*	*4.4%*	*1.7%*	*-2.1%*	*-0.6%*	*-5.2%*	*-0.6%*	*1.5%*	*2.6%*

National Variables Forecast by Standard and Poor's DRI

Forecast Begins the FOURTH Quarter of 2000

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2001

DEMOGRAPHICS

	1998				1999				2000			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,223.9	1,228.6	1,233.4	1,238.1	1,243.5	1,249.1	1,254.5	1,260.2	1,265.6	1,271.1	1,276.0	1,281.2
% Ch	*1.6%*	*1.5%*	*1.6%*	*1.5%*	*1.8%*	*1.8%*	*1.7%*	*1.8%*	*1.7%*	*1.8%*	*1.6%*	*1.6%*
National (Millions)	269.9	270.5	271.1	271.7	272.3	272.9	273.6	274.2	274.8	275.4	276.0	276.6
% Ch	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*
BIRTHS												
Idaho (Thousands)	18.856	19.077	19.300	19.521	19.668	19.822	19.969	20.127	19.773	19.825	19.855	19.895
% Ch	*5.0%*	*4.8%*	*4.8%*	*4.6%*	*3.1%*	*3.2%*	*3.0%*	*3.2%*	*-6.9%*	*1.1%*	*0.6%*	*0.8%*
National (Thousands)	3,884	3,881	3,879	3,877	3,876	3,874	3,873	3,873	3,872	3,872	3,872	3,873
% Ch	*-0.3%*	*-0.3%*	*-0.2%*	*-0.2%*	*-0.1%*	*-0.2%*	*-0.1%*	*-0.1%*	*-0.1%*	*-0.1%*	*0.0%*	*0.1%*
DEATHS												
Idaho (Thousands)	9.050	9.086	9.123	9.159	9.389	9.430	9.520	9.612	9.362	9.403	9.440	9.479
% Ch	*1.7%*	*1.6%*	*1.6%*	*1.6%*	*10.4%*	*1.8%*	*3.9%*	*3.9%*	*-10.0%*	*1.8%*	*1.6%*	*1.7%*
National (Thousands)	2,362	2,369	2,375	2,382	2,389	2,396	2,402	2,409	2,415	2,421	2,427	2,433
% Ch	*1.2%*	*1.1%*	*1.1%*	*1.1%*	*1.2%*	*1.1%*	*1.1%*	*1.0%*	*1.1%*	*1.0%*	*1.0%*	*0.9%*
NET MIGRATION												
Idaho (Thousands)	9.794	8.810	9.023	8.438	11.321	12.008	11.151	12.285	11.115	11.734	9.245	10.393
HOUSING												
HOUSING STARTS												
Idaho	10,708	9,818	9,475	10,509	10,250	10,276	10,454	10,362	11,625	11,630	11,617	11,001
% Ch	*59.1%*	*-29.3%*	*-13.2%*	*51.3%*	*-9.5%*	*1.0%*	*7.1%*	*-3.5%*	*58.5%*	*0.2%*	*-0.5%*	*-19.6%*
National (Millions)	*1.559*	*1.572*	*1.631*	*1.722*	*1.760*	*1.591*	*1.663*	*1.689*	*1.732*	*1.605*	*1.528*	*1.554*
% Ch	*7.1%*	*3.6%*	*15.9%*	*24.3%*	*9.0%*	*-33.2%*	*19.5%*	*6.5%*	*10.5%*	*-26.3%*	*-17.9%*	*7.0%*
SINGLE UNITS												
Idaho	9,215	8,738	8,790	9,435	9,393	9,338	9,002	9,056	10,443	10,092	10,566	10,136
% Ch	*53.1%*	*-19.2%*	*2.4%*	*32.8%*	*-1.8%*	*-2.3%*	*-13.6%*	*2.4%*	*76.8%*	*-12.8%*	*20.1%*	*-15.3%*
National (Millions)	1.228	1.239	1.279	1.364	1.383	1.295	1.308	1.376	1.337	1.265	1.219	1.256
% Ch	*33.2%*	*3.5%*	*13.4%*	*29.6%*	*5.6%*	*-23.1%*	*4.0%*	*22.6%*	*-10.8%*	*-19.9%*	*-13.9%*	*12.9%*
MULTIPLE UNITS												
Idaho	1,493	1,079	685	1,073	857	938	1,452	1,306	1,183	1,538	1,051	866
% Ch	*103.4%*	*-72.7%*	*-83.8%*	*502.4%*	*-59.4%*	*43.8%*	*472.9%*	*-34.6%*	*-32.6%*	*186.0%*	*-78.2%*	*-54.0%*
National (Millions)	0.330	0.333	0.353	0.358	0.377	0.296	0.355	0.313	0.395	0.340	0.309	0.297
% Ch	*-47.8%*	*3.7%*	*25.3%*	*6.2%*	*22.5%*	*-62.0%*	*108.6%*	*-39.5%*	*151.7%*	*-45.1%*	*-31.5%*	*-14.3%*
HOUSING STOCK												
Idaho (Thousands)	399.1	401.3	403.3	405.7	407.9	410.2	412.5	414.8	417.4	419.9	422.5	425.0
% Ch	*2.4%*	*2.2%*	*2.1%*	*2.3%*	*2.2%*	*2.2%*	*2.3%*	*2.2%*	*2.5%*	*2.5%*	*2.5%*	*2.3%*

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Forecast Begins the FOURTH Quarter of 2000

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2001

DEMOGRAPHICS

	2001				2002				2003			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
POPULATION	1,286.4	1,290.7	1,295.1	1,299.3	1,303.4	1,307.5	1,311.7	1,315.7	1,319.7	1,323.6	1,327.6	1,331.8
Idaho (Thousands)	*1.6%*	*1.4%*	*1.4%*	*1.3%*	*1.3%*	*1.3%*	*1.3%*	*1.2%*	*1.2%*	*1.2%*	*1.2%*	*1.2%*
% Ch	277.2	277.9	278.5	279.1	279.7	280.4	281.0	281.6	282.2	282.9	283.5	284.1
National (Millions)	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*
% Ch												
BIRTHS	19.932	19.943	19.953	19.957	19.958	19.959	19.961	19.961	19.955	19.951	19.949	19.950
Idaho (Thousands)	*0.8%*	*0.2%*	*0.2%*	*0.1%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-0.1%*	*-0.1%*	*0.0%*	*0.0%*
% Ch	3,874	3,875	3,877	3,879	3,881	3,883	3,886	3,890	3,894	3,898	3,903	3,909
National (Thousands)	*0.1%*	*0.1%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*	*0.3%*	*0.4%*	*0.4%*	*0.4%*	*0.5%*	*0.6%*
% Ch												
DEATHS	9.517	9.552	9.586	9.620	9.653	9.686	9.719	9.752	9.784	9.816	9.848	9.881
Idaho (Thousands)	*1.6%*	*1.5%*	*1.5%*	*1.4%*	*1.4%*	*1.4%*	*1.4%*	*1.4%*	*1.3%*	*1.3%*	*1.3%*	*1.3%*
% Ch	2,438	2,443	2,449	2,454	2,459	2,465	2,470	2,475	2,480	2,485	2,490	2,495
National (Thousands)	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*
% Ch												
NET MIGRATION	10.110	7.130	7.141	6.423	6.131	6.103	6.332	6.057	5.567	5.656	5.994	6.398
Idaho (Thousands)												
HOUSING												
HOUSING STARTS	10,932	11,033	10,940	10,752	10,547	10,330	10,153	9,997	9,982	9,983	9,965	9,991
Idaho	*-2.5%*	*3.8%*	*-3.3%*	*-6.7%*	*-7.4%*	*-8.0%*	*-6.7%*	*-6.0%*	*-0.6%*	*0.0%*	*-0.7%*	*1.1%*
% Ch	*1.531*	*1.464*	*1.464*	*1.477*	*1.493*	*1.522*	*1.557*	*1.579*	*1.591*	*1.606*	*1.615*	*1.622*
National (Millions)	*-5.7%*	*-16.3%*	*-0.1%*	*3.6%*	*4.3%*	*8.2%*	*9.3%*	*5.7%*	*3.3%*	*3.8%*	*2.1%*	*1.9%*
% Ch												
SINGLE UNITS	10,054	10,104	9,981	9,798	9,647	9,501	9,394	9,309	9,317	9,333	9,331	9,363
Idaho	*-3.2%*	*2.0%*	*-4.8%*	*-7.1%*	*-6.0%*	*-5.9%*	*-4.4%*	*-3.6%*	*0.3%*	*0.7%*	*-0.1%*	*1.4%*
% Ch	1.249	1.222	1.215	1.216	1.219	1.233	1.247	1.251	1.253	1.257	1.259	1.263
National (Millions)	*-2.2%*	*-8.5%*	*-2.4%*	*0.4%*	*1.0%*	*4.7%*	*4.7%*	*1.1%*	*0.7%*	*1.4%*	*0.6%*	*1.2%*
% Ch												
MULTIPLE UNITS	878	929	959	954	900	829	760	688	665	650	633	628
Idaho	*5.7%*	*25.5%*	*13.6%*	*-2.0%*	*-20.9%*	*-28.0%*	*-29.5%*	*-32.8%*	*-12.3%*	*-9.0%*	*-9.7%*	*-3.4%*
% Ch	0.282	0.243	0.250	0.261	0.274	0.290	0.310	0.328	0.338	0.349	0.356	0.359
National (Millions)	*-19.5%*	*-44.9%*	*12.1%*	*20.2%*	*20.8%*	*24.5%*	*30.7%*	*25.7%*	*13.5%*	*13.2%*	*7.9%*	*4.1%*
% Ch												
HOUSING STOCK	427.4	429.8	432.2	434.6	436.9	439.2	441.4	443.5	445.7	447.9	450.0	452.2
Idaho (Thousands)	*2.3%*	*2.3%*	*2.3%*	*2.2%*	*2.1%*	*2.1%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*1.9%*	*1.9%*
% Ch												

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IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2001

OUTPUT, INCOME, & WAGES

	1998				1999				2000			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
GROSS DOM. PRODUCT (Billions)												
Current Dollars	8,634.7	8,722.0	8,829.1	8,974.9	9,104.5	9,191.5	9,340.9	9,559.7	9,752.7	9,945.7	######	######
% Ch	*7.6%*	*4.1%*	*5.0%*	*6.8%*	*5.9%*	*3.9%*	*6.7%*	*9.7%*	*8.3%*	*8.2%*	*3.8%*	*3.0%*
1996 Chain-Weighted	8,404.9	8,465.6	8,537.6	8,654.5	8,730.0	8,783.2	8,905.8	9,084.1	9,191.8	9,318.9	9,369.5	9,394.2
% Ch	*6.5%*	*2.9%*	*3.4%*	*5.6%*	*3.5%*	*2.5%*	*5.7%*	*8.3%*	*4.8%*	*5.6%*	*2.2%*	*1.1%*
PERSONAL INCOME - CURR $												
Idaho (Millions)	26,515	26,746	27,058	27,623	27,865	28,360	28,718	29,386	30,143	30,788	31,307	31,318
% Ch	*13.4%*	*3.5%*	*4.7%*	*8.6%*	*3.6%*	*7.3%*	*5.1%*	*9.6%*	*10.7%*	*8.8%*	*6.9%*	*0.1%*
Idaho Nonfarm (Millions)	25,599	25,873	26,229	26,565	26,926	27,356	27,857	28,392	29,329	29,942	30,346	30,361
% Ch	*9.7%*	*4.4%*	*5.6%*	*5.2%*	*5.5%*	*6.5%*	*7.5%*	*7.9%*	*13.9%*	*8.6%*	*5.5%*	*0.2%*
National (Billions)	7,231	7,339	7,445	7,549	7,628	7,730	7,828	7,972	8,106	8,242	8,349	8,427
% Ch	*7.7%*	*6.2%*	*5.9%*	*5.7%*	*4.3%*	*5.4%*	*5.2%*	*7.6%*	*6.9%*	*6.9%*	*5.3%*	*3.8%*
PERSONAL INCOME - 1996 $												
Idaho (Millions)	25,864	26,011	26,220	26,671	26,790	27,114	27,327	27,812	28,285	28,742	29,096	28,969
% Ch	*12.9%*	*2.3%*	*3.3%*	*7.1%*	*1.8%*	*4.9%*	*3.2%*	*7.3%*	*7.0%*	*6.6%*	*5.0%*	*-1.7%*
Idaho Nonfarm (Millions)	24,971	25,162	25,417	25,650	25,888	26,154	26,508	26,871	27,521	27,952	28,203	28,084
% Ch	*9.3%*	*3.1%*	*4.1%*	*3.7%*	*3.8%*	*4.2%*	*5.5%*	*5.6%*	*10.0%*	*6.4%*	*3.6%*	*-1.7%*
National (Billions)	7,053	7,138	7,215	7,288	7,334	7,390	7,449	7,545	7,606	7,694	7,759	7,795
% Ch	*7.3%*	*4.9%*	*4.4%*	*4.1%*	*2.5%*	*3.1%*	*3.2%*	*5.3%*	*3.3%*	*4.7%*	*3.4%*	*1.8%*
PER CAPITA PERS INC - CURR $												
Idaho	21,664	21,769	21,938	22,311	22,409	22,704	22,892	23,319	23,818	24,221	24,535	24,443
% Ch	*11.5%*	*2.0%*	*3.1%*	*7.0%*	*1.8%*	*5.4%*	*3.3%*	*7.7%*	*8.8%*	*7.0%*	*5.3%*	*-1.5%*
National	26,791	27,132	27,461	27,780	28,010	28,320	28,618	29,079	29,501	29,931	30,251	30,464
% Ch	*6.7%*	*5.2%*	*4.9%*	*4.7%*	*3.3%*	*4.5%*	*4.3%*	*6.6%*	*5.9%*	*6.0%*	*4.3%*	*2.9%*
PER CAPITA PERS INC - 1996 $												
Idaho	21,132	21,171	21,259	21,542	21,544	21,707	21,783	22,070	22,349	22,611	22,802	22,610
% Ch	*11.1%*	*0.7%*	*1.7%*	*5.4%*	*0.0%*	*3.1%*	*1.4%*	*5.4%*	*5.2%*	*4.8%*	*3.4%*	*-3.3%*
National	26,132	26,385	26,612	26,823	26,930	27,077	27,232	27,522	27,682	27,941	28,114	28,179
% Ch	*6.3%*	*3.9%*	*3.5%*	*3.2%*	*1.6%*	*2.2%*	*2.3%*	*4.3%*	*2.4%*	*3.8%*	*2.5%*	*0.9%*
AVERAGE ANNUAL WAGE												
Idaho	25,569	25,634	25,899	26,196	26,371	26,745	27,125	27,542	28,429	28,854	29,032	28,859
% Ch	*8.5%*	*1.0%*	*4.2%*	*4.7%*	*2.7%*	*5.8%*	*5.8%*	*6.3%*	*13.5%*	*6.1%*	*2.5%*	*-2.4%*
National	32,745	33,099	33,493	33,853	34,149	34,497	34,918	35,277	35,677	36,032	36,506	36,948
% Ch	*5.7%*	*4.4%*	*4.9%*	*4.4%*	*3.5%*	*4.1%*	*5.0%*	*4.2%*	*4.6%*	*4.0%*	*5.4%*	*4.9%*

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IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2001

OUTPUT, INCOME, & WAGES

	2001				2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS DOM. PRODUCT (Billions)												
Current Dollars	######	######	######	######	10,636.8	10,784.4	10,936.4	11,090.9	11,277.4	11,434.5	11,589.1	11,750.8
% Ch	*4.4%*	*3.1%*	*3.6%*	*3.9%*	*5.7%*	*5.7%*	*5.8%*	*5.8%*	*6.9%*	*5.7%*	*5.5%*	*5.7%*
1996 Chain-Weighted	9,418.5	9,450.7	9,488.6	9,541.3	9,633.0	9,732.1	9,835.2	9,936.8	10,060.1	10,162.6	10,259.7	10,359.4
% Ch	*1.0%*	*1.4%*	*1.6%*	*2.2%*	*3.9%*	*4.2%*	*4.3%*	*4.2%*	*5.1%*	*4.1%*	*3.9%*	*3.9%*
PERSONAL INCOME - CURR $												
Idaho (Millions)	31,782	32,263	32,614	33,034	33,419	33,891	34,375	34,876	35,443	35,990	36,527	37,076
% Ch	*6.1%*	*6.2%*	*4.4%*	*5.2%*	*4.7%*	*5.8%*	*5.8%*	*6.0%*	*6.7%*	*6.3%*	*6.1%*	*6.1%*
Idaho Nonfarm (Millions)	30,816	31,215	31,530	31,883	32,350	32,822	33,307	33,812	34,360	34,907	35,446	35,998
% Ch	*6.1%*	*5.3%*	*4.1%*	*4.6%*	*6.0%*	*6.0%*	*6.0%*	*6.2%*	*6.7%*	*6.5%*	*6.3%*	*6.4%*
National (Billions)	8,540	8,624	8,686	8,759	8,870	8,986	9,103	9,224	9,366	9,500	9,625	9,751
% Ch	*5.5%*	*4.0%*	*2.9%*	*3.4%*	*5.2%*	*5.3%*	*5.3%*	*5.4%*	*6.3%*	*5.8%*	*5.4%*	*5.3%*
PERSONAL INCOME - 1996 $												
Idaho (Millions)	29,232	29,553	29,723	30,000	30,238	30,546	30,869	31,190	31,569	31,927	32,267	32,605
% Ch	*3.7%*	*4.5%*	*2.3%*	*3.8%*	*3.2%*	*4.2%*	*4.3%*	*4.2%*	*4.9%*	*4.6%*	*4.3%*	*4.3%*
Idaho Nonfarm (Millions)	28,344	28,593	28,735	28,955	29,270	29,583	29,910	30,238	30,604	30,967	31,312	31,657
% Ch	*3.8%*	*3.6%*	*2.0%*	*3.1%*	*4.4%*	*4.3%*	*4.5%*	*4.5%*	*4.9%*	*4.8%*	*4.5%*	*4.5%*
National (Billions)	7,855	7,899	7,916	7,955	8,026	8,100	8,175	8,249	8,342	8,428	8,503	8,575
% Ch	*3.1%*	*2.3%*	*0.9%*	*1.9%*	*3.6%*	*3.7%*	*3.8%*	*3.7%*	*4.6%*	*4.2%*	*3.6%*	*3.4%*
PER CAPITA PERS INC - CURR $												
Idaho	24,707	24,996	25,182	25,424	25,639	25,920	26,208	26,507	26,858	27,190	27,513	27,840
% Ch	*4.4%*	*4.8%*	*3.0%*	*3.9%*	*3.4%*	*4.4%*	*4.5%*	*4.6%*	*5.4%*	*5.0%*	*4.8%*	*4.8%*
National	30,803	31,035	31,191	31,382	31,708	32,051	32,397	32,754	33,184	33,585	33,954	34,322
% Ch	*4.5%*	*3.0%*	*2.0%*	*2.5%*	*4.2%*	*4.4%*	*4.4%*	*4.5%*	*5.3%*	*4.9%*	*4.5%*	*4.4%*
PER CAPITA PERS INC - 1996 $												
Idaho	22,725	22,896	22,950	23,089	23,199	23,362	23,534	23,706	23,922	24,121	24,304	24,483
% Ch	*2.0%*	*3.1%*	*0.9%*	*2.4%*	*1.9%*	*2.9%*	*3.0%*	*2.9%*	*3.7%*	*3.4%*	*3.1%*	*3.0%*
National	28,332	28,428	28,425	28,499	28,689	28,889	29,093	29,293	29,556	29,794	29,994	30,183
% Ch	*2.2%*	*1.4%*	*0.0%*	*1.0%*	*2.7%*	*2.8%*	*2.9%*	*2.8%*	*3.6%*	*3.3%*	*2.7%*	*2.5%*
AVERAGE ANNUAL WAGE												
Idaho	29,187	29,534	29,862	30,174	30,489	30,813	31,155	31,500	31,853	32,191	32,546	32,906
% Ch	*4.6%*	*4.8%*	*4.5%*	*4.2%*	*4.2%*	*4.3%*	*4.5%*	*4.5%*	*4.6%*	*4.3%*	*4.5%*	*4.5%*
National	37,367	37,739	38,115	38,485	38,896	39,299	39,705	40,121	40,586	40,990	41,392	41,788
% Ch	*4.6%*	*4.0%*	*4.0%*	*3.9%*	*4.3%*	*4.2%*	*4.2%*	*4.3%*	*4.7%*	*4.0%*	*4.0%*	*3.9%*

National Variables Forecast by Standard and Poor's DRI

Forecast Begins the FOURTH Quarter of 2000

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2001

PERSONAL INCOME -- CURR $$

	1998				1999				2000			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	13,704	13,823	14,045	14,311	14,535	14,855	15,198	15,533	16,188	16,625	16,859	16,769
% Ch	*10.4%*	*3.5%*	*6.6%*	*7.8%*	*6.4%*	*9.1%*	*9.6%*	*9.1%*	*18.0%*	*11.2%*	*5.8%*	*-2.1%*
National (Billions)	4,085	4,153	4,226	4,298	4,364	4,430	4,507	4,578	4,660	4,740	4,805	4,871
% Ch	*8.5%*	*6.9%*	*7.2%*	*7.0%*	*6.3%*	*6.2%*	*7.1%*	*6.5%*	*7.4%*	*7.0%*	*5.6%*	*5.6%*
FARM PROPRIETORS INCOME												
Idaho (Millions)	583	536	492	722	608	673	532	666	480	504	610	604
% Ch	*644.0%*	*-28.6%*	*-29.0%*	*363.8%*	*-49.7%*	*50.1%*	*-61.0%*	*145.6%*	*-73.0%*	*21.6%*	*114.6%*	*-4.1%*
National (Billions)	25	23	21	32	25	29	16	32	19	21	32	18
% Ch	*-41.0%*	*-28.6%*	*-31.3%*	*423.6%*	*-63.1%*	*82.2%*	*-91.8%*	*1632.0%*	*-86.8%*	*58.6%*	*375.7%*	*-89.7%*
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	2,538	2,572	2,620	2,676	2,747	2,800	2,843	2,885	2,939	2,984	2,993	3,006
% Ch	*14.6%*	*5.5%*	*7.7%*	*8.8%*	*11.0%*	*7.9%*	*6.3%*	*6.0%*	*7.7%*	*6.3%*	*1.2%*	*1.7%*
National (Billions)	581	590	598	612	619	631	644	658	675	688	693	696
% Ch	*12.7%*	*6.4%*	*5.8%*	*9.2%*	*5.0%*	*8.2%*	*8.4%*	*8.8%*	*10.7%*	*8.1%*	*2.9%*	*1.6%*
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	5,258	5,348	5,400	5,394	5,395	5,436	5,511	5,630	5,746	5,833	5,945	6,023
% Ch	*5.7%*	*7.0%*	*3.9%*	*-0.4%*	*0.1%*	*3.1%*	*5.6%*	*8.9%*	*8.5%*	*6.2%*	*7.9%*	*5.4%*
National (Billions)	1,393	1,423	1,444	1,449	1,451	1,464	1,480	1,515	1,544	1,565	1,581	1,592
% Ch	*7.3%*	*8.9%*	*6.2%*	*1.4%*	*0.4%*	*3.6%*	*4.4%*	*10.0%*	*7.8%*	*5.5%*	*4.1%*	*3.0%*
OTHER LABOR INCOME												
Idaho (Millions)	1,705	1,713	1,727	1,742	1,767	1,784	1,806	1,828	1,912	1,919	1,944	1,930
% Ch	*10.8%*	*1.9%*	*3.3%*	*3.5%*	*5.9%*	*3.9%*	*5.0%*	*5.0%*	*19.7%*	*1.5%*	*5.3%*	*-2.9%*
National (Billions)	480	484	487	491	495	499	503	507	514	520	528	534
% Ch	*7.0%*	*3.2%*	*3.1%*	*2.8%*	*3.5%*	*2.9%*	*3.4%*	*3.7%*	*5.3%*	*5.1%*	*5.6%*	*4.9%*
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	3,500	3,524	3,552	3,571	3,632	3,656	3,685	3,713	3,811	3,896	3,938	3,961
% Ch	*8.5%*	*2.8%*	*3.2%*	*2.2%*	*7.0%*	*2.7%*	*3.2%*	*3.1%*	*11.0%*	*9.2%*	*4.4%*	*2.4%*
National (Billions)	977	980	986	989	1,005	1,012	1,020	1,027	1,047	1,066	1,074	1,084
% Ch	*4.3%*	*1.3%*	*2.3%*	*1.2%*	*6.7%*	*2.9%*	*3.2%*	*2.8%*	*7.8%*	*7.6%*	*3.1%*	*3.5%*
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	1,084	1,088	1,102	1,120	1,151	1,175	1,201	1,226	1,282	1,315	1,331	1,322
% Ch	*9.8%*	*1.5%*	*5.2%*	*6.7%*	*11.5%*	*8.6%*	*9.1%*	*8.6%*	*19.6%*	*10.7%*	*5.0%*	*-2.7%*
National (Billions)	310	314	318	322	331	336	341	346	353	359	363	367
% Ch	*7.6%*	*4.8%*	*5.4%*	*5.5%*	*11.2%*	*5.7%*	*6.4%*	*5.8%*	*9.0%*	*6.3%*	*4.9%*	*4.9%*
RESIDENCE ADJUSTMENT												
Idaho (Millions)	309	318	324	327	332	331	345	355	349	342	349	347
% Ch	*8.2%*	*12.2%*	*7.8%*	*3.8%*	*6.3%*	*-1.2%*	*18.0%*	*12.1%*	*-6.6%*	*-7.8%*	*8.4%*	*-2.7%*

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Forecast Begins the FOURTH Quarter of 2000

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2001

PERSONAL INCOME -- CURR $$

	2001				2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	17,020	17,269	17,495	17,739	18,003	18,275	18,570	18,868	19,184	19,498	19,824	20,159
% Ch	*6.1%*	*6.0%*	*5.3%*	*5.7%*	*6.1%*	*6.2%*	*6.6%*	*6.6%*	*6.9%*	*6.7%*	*6.9%*	*6.9%*
National (Billions)	4,939	4,986	5,029	5,077	5,147	5,221	5,296	5,373	5,459	5,540	5,617	5,694
% Ch	*5.7%*	*3.9%*	*3.5%*	*3.9%*	*5.6%*	*5.9%*	*5.9%*	*5.9%*	*6.6%*	*6.0%*	*5.7%*	*5.6%*
FARM PROPRIETORS INCOME												
Idaho (Millions)	612	698	732	797	715	714	713	709	727	725	722	716
% Ch	*5.9%*	*68.8%*	*20.9%*	*40.8%*	*-35.2%*	*-0.8%*	*-0.7%*	*-1.7%*	*10.0%*	*-1.1%*	*-1.4%*	*-3.1%*
National (Billions)	17	20	22	24	24	24	24	24	23	23	23	23
% Ch	*-20.0%*	*105.2%*	*28.5%*	*56.2%*	*-2.9%*	*-0.9%*	*-1.0%*	*-2.2%*	*-5.7%*	*-1.4%*	*-1.8%*	*-4.0%*
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	3,035	3,071	3,120	3,176	3,250	3,315	3,377	3,438	3,509	3,565	3,607	3,650
% Ch	*4.0%*	*4.8%*	*6.5%*	*7.3%*	*9.6%*	*8.3%*	*7.8%*	*7.4%*	*8.5%*	*6.6%*	*4.8%*	*4.9%*
National (Billions)	702	710	721	733	749	764	777	791	806	818	828	837
% Ch	*3.8%*	*4.6%*	*6.2%*	*6.9%*	*9.1%*	*7.9%*	*7.4%*	*7.0%*	*8.1%*	*6.2%*	*4.6%*	*4.6%*
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	6,085	6,114	6,074	6,043	6,054	6,114	6,162	6,231	6,298	6,422	6,518	6,613
% Ch	*4.2%*	*1.9%*	*-2.6%*	*-2.0%*	*0.7%*	*4.0%*	*3.2%*	*4.5%*	*4.4%*	*8.1%*	*6.1%*	*6.0%*
National (Billions)	1,605	1,612	1,601	1,593	1,590	1,600	1,609	1,625	1,641	1,671	1,693	1,715
% Ch	*3.3%*	*1.8%*	*-2.7%*	*-2.1%*	*-0.8%*	*2.7%*	*2.3%*	*3.8%*	*4.0%*	*7.5%*	*5.5%*	*5.3%*
OTHER LABOR INCOME												
Idaho (Millions)	1,955	1,986	2,005	2,027	2,042	2,055	2,093	2,130	2,164	2,183	2,220	2,258
% Ch	*5.3%*	*6.6%*	*3.9%*	*4.4%*	*3.0%*	*2.6%*	*7.6%*	*7.2%*	*6.6%*	*3.5%*	*6.9%*	*7.1%*
National (Billions)	540	545	548	551	554	557	566	574	583	587	594	602
% Ch	*4.6%*	*4.1%*	*1.8%*	*2.4%*	*2.4%*	*2.1%*	*6.5%*	*6.1%*	*6.0%*	*2.6%*	*5.3%*	*5.3%*
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	4,073	4,130	4,198	4,267	4,378	4,447	4,497	4,544	4,618	4,666	4,718	4,774
% Ch	*11.8%*	*5.7%*	*6.8%*	*6.7%*	*10.8%*	*6.5%*	*4.6%*	*4.2%*	*6.7%*	*4.2%*	*4.6%*	*4.8%*
National (Billions)	1,112	1,127	1,145	1,161	1,190	1,208	1,222	1,233	1,254	1,267	1,281	1,295
% Ch	*10.9%*	*5.3%*	*6.6%*	*6.0%*	*10.3%*	*6.3%*	*4.6%*	*3.7%*	*7.0%*	*4.1%*	*4.5%*	*4.6%*
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	1,352	1,365	1,376	1,388	1,402	1,416	1,432	1,447	1,468	1,488	1,510	1,531
% Ch	*9.4%*	*3.9%*	*3.3%*	*3.6%*	*4.0%*	*4.1%*	*4.5%*	*4.4%*	*5.8%*	*5.7%*	*5.8%*	*5.9%*
National (Billions)	376	377	379	381	384	388	391	395	401	406	410	415
% Ch	*9.2%*	*1.9%*	*1.5%*	*1.9%*	*3.6%*	*3.8%*	*3.9%*	*3.8%*	*5.7%*	*5.1%*	*4.8%*	*4.7%*
RESIDENCE ADJUSTMENT												
Idaho (Millions)	353	360	366	373	380	387	395	403	411	420	428	437
% Ch	*8.0%*	*7.8%*	*6.9%*	*7.3%*	*7.8%*	*7.9%*	*8.4%*	*8.3%*	*8.7%*	*8.4%*	*8.6%*	*8.6%*

National Variables Forecast by Standard and Poor's DRI

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QUARTERLY DETAIL

APRIL 2001

EMPLOYMENT

	1998				1999				2000			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	516,331	519,659	522,885	527,253	532,131	536,655	541,795	545,862	551,591	558,323	562,526	562,762
% Ch	*1.9%*	*2.6%*	*2.5%*	*3.4%*	*3.8%*	*3.4%*	*3.9%*	*3.0%*	*4.3%*	*5.0%*	*3.0%*	*0.2%*
National (Thousands)	124,748	125,486	126,180	126,967	127,800	128,430	129,073	129,783	130,626	131,552	131,619	131,831
% Ch	*2.6%*	*2.4%*	*2.2%*	*2.5%*	*2.6%*	*2.0%*	*2.0%*	*2.2%*	*2.6%*	*2.9%*	*0.2%*	*0.6%*
GOODS PRODUCING SECTOR												
Idaho	111,010	111,307	111,325	111,341	112,651	113,018	113,976	114,600	115,980	116,207	115,773	115,706
% Ch	*-2.1%*	*1.1%*	*0.1%*	*0.1%*	*4.8%*	*1.3%*	*3.4%*	*2.2%*	*4.9%*	*0.8%*	*-1.5%*	*-0.2%*
National (Thousands)	25,346	25,427	25,408	25,469	25,488	25,454	25,459	25,524	25,680	25,703	25,680	25,620
% Ch	*2.6%*	*1.3%*	*-0.3%*	*1.0%*	*0.3%*	*-0.5%*	*0.1%*	*1.0%*	*2.5%*	*0.4%*	*-0.4%*	*-0.9%*
MANUFACTURING												
Idaho	76,153	76,392	76,126	75,814	75,782	75,944	76,416	76,380	76,781	77,409	77,124	77,131
% Ch	*3.2%*	*1.3%*	*-1.4%*	*-1.6%*	*-0.2%*	*0.9%*	*2.5%*	*-0.2%*	*2.1%*	*3.3%*	*-1.5%*	*0.0%*
National (Thousands)	18,872	18,871	18,765	18,716	18,632	18,543	18,516	18,482	18,481	18,488	18,453	18,347
% Ch	*1.5%*	*0.0%*	*-2.2%*	*-1.0%*	*-1.8%*	*-1.9%*	*-0.6%*	*-0.7%*	*0.0%*	*0.1%*	*-0.7%*	*-2.3%*
DURABLE MANUFACTURING												
Idaho	47,261	47,430	47,088	46,918	46,653	46,997	47,405	47,507	47,736	48,093	47,901	47,957
% Ch	*4.3%*	*1.4%*	*-2.9%*	*-1.4%*	*-2.2%*	*3.0%*	*3.5%*	*0.9%*	*1.9%*	*3.0%*	*-1.6%*	*0.5%*
National (Thousands)	11,226	11,245	11,179	11,175	11,130	11,093	11,104	11,085	11,094	11,110	11,100	11,047
% Ch	*2.9%*	*0.7%*	*-2.3%*	*-0.2%*	*-1.6%*	*-1.3%*	*0.4%*	*-0.7%*	*0.3%*	*0.6%*	*-0.4%*	*-1.9%*
LUMBER & WOOD PRODUCTS												
Idaho	13,728	13,888	13,668	13,650	13,529	13,409	13,406	13,266	13,167	13,085	12,320	12,137
% Ch	*-13.1%*	*4.7%*	*-6.2%*	*-0.5%*	*-3.5%*	*-3.5%*	*-0.1%*	*-4.1%*	*-2.9%*	*-2.5%*	*-21.4%*	*-5.8%*
National (Thousands	807	812	815	820	827	827	829	831	831	828	820	807
% Ch	*2.3%*	*2.5%*	*1.7%*	*2.6%*	*3.3%*	*0.0%*	*1.1%*	*0.8%*	*-0.2%*	*-1.1%*	*-4.1%*	*-6.0%*
STONE, CLAY, GLASS, etc.												
Idaho	4,298	4,291	4,350	4,402	4,481	4,546	4,555	4,535	4,514	4,464	4,494	4,534
% Ch	*-10.4%*	*-0.7%*	*5.6%*	*4.8%*	*7.5%*	*5.9%*	*0.8%*	*-1.7%*	*-1.8%*	*-4.4%*	*2.6%*	*3.6%*
National (Thousands	2,068	2,071	2,069	2,077	2,081	2,078	2,080	2,084	2,093	2,103	2,105	2,096
% Ch	*3.2%*	*0.6%*	*-0.4%*	*1.6%*	*0.8%*	*-0.5%*	*0.3%*	*0.8%*	*1.8%*	*2.0%*	*0.3%*	*-1.7%*
ELEC & NONELEC MACH												
Idaho	23,581	23,509	23,168	22,975	22,692	23,010	23,351	23,551	23,853	24,213	25,010	25,185
% Ch	*17.1%*	*-1.2%*	*-5.7%*	*-3.3%*	*-4.8%*	*5.7%*	*6.1%*	*3.5%*	*5.2%*	*6.2%*	*13.8%*	*2.8%*
National (Thousands	3,941	3,939	3,909	3,866	3,823	3,808	3,808	3,803	3,810	3,821	3,847	3,849
% Ch	*3.0%*	*-0.3%*	*-2.9%*	*-4.4%*	*-4.4%*	*-1.5%*	*0.0%*	*-0.6%*	*0.8%*	*1.1%*	*2.8%*	*0.2%*
OTHER DURABLES												
Idaho	5,655	5,742	5,902	5,892	5,951	6,032	6,093	6,155	6,201	6,331	6,078	6,101
% Ch	*14.6%*	*6.3%*	*11.6%*	*-0.7%*	*4.1%*	*5.5%*	*4.1%*	*4.2%*	*3.0%*	*8.6%*	*-15.1%*	*1.6%*
National (Thousands	4,410	4,423	4,386	4,412	4,399	4,380	4,387	4,368	4,360	4,358	4,328	4,295
% Ch	2.7%	1.2%	-3.3%	2.3%	-1.1%	-1.7%	0.6%	-1.8%	-0.7%	-0.2%	-2.7%	-3.0%

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QUARTERLY DETAIL

APRIL 2001

EMPLOYMENT

	2001				2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	564,830	566,649	567,968	570,158	572,736	575,522	578,626	581,723	584,981	588,531	592,061	595,673
% Ch	*1.5%*	*1.3%*	*0.9%*	*1.6%*	*1.8%*	*2.0%*	*2.2%*	*2.2%*	*2.3%*	*2.4%*	*2.4%*	*2.5%*
National (Thousands)	132,174	132,119	131,938	131,930	132,318	132,843	133,390	133,912	134,513	135,153	135,704	136,250
% Ch	*1.0%*	*-0.2%*	*-0.5%*	*0.0%*	*1.2%*	*1.6%*	*1.7%*	*1.6%*	*1.8%*	*1.9%*	*1.6%*	*1.6%*
GOODS PRODUCING SECTOR												
Idaho	115,426	115,454	115,684	116,086	116,384	117,060	117,726	118,277	118,818	119,507	120,108	120,661
% Ch	*-1.0%*	*0.1%*	*0.8%*	*1.4%*	*1.0%*	*2.3%*	*2.3%*	*1.9%*	*1.8%*	*2.3%*	*2.0%*	*1.9%*
National (Thousands)	25,499	25,305	25,010	24,750	24,598	24,516	24,477	24,441	24,462	24,495	24,536	24,577
% Ch	*-1.9%*	*-3.0%*	*-4.6%*	*-4.1%*	*-2.4%*	*-1.3%*	*-0.6%*	*-0.6%*	*0.3%*	*0.6%*	*0.7%*	*0.7%*
MANUFACTURING												
Idaho	76,711	76,603	77,012	77,446	78,161	78,965	79,742	80,477	81,259	82,074	82,779	83,381
% Ch	*-2.2%*	*-0.6%*	*2.2%*	*2.3%*	*3.7%*	*4.2%*	*4.0%*	*3.7%*	*3.9%*	*4.1%*	*3.5%*	*2.9%*
National (Thousands)	18,161	17,972	17,713	17,485	17,314	17,217	17,167	17,126	17,116	17,124	17,130	17,127
% Ch	*-4.0%*	*-4.1%*	*-5.7%*	*-5.0%*	*-3.8%*	*-2.2%*	*-1.2%*	*-0.9%*	*-0.2%*	*0.2%*	*0.2%*	*-0.1%*
DURABLE MANUFACTURING												
Idaho	47,425	47,267	47,615	47,902	48,405	48,980	49,574	50,154	50,756	51,427	51,993	52,462
% Ch	*-4.4%*	*-1.3%*	*3.0%*	*2.4%*	*4.3%*	*4.8%*	*4.9%*	*4.8%*	*4.9%*	*5.4%*	*4.5%*	*3.7%*
National (Thousands)	10,906	10,759	10,571	10,404	10,269	10,194	10,162	10,153	10,160	10,185	10,203	10,214
% Ch	*-5.0%*	*-5.3%*	*-6.8%*	*-6.2%*	*-5.1%*	*-2.9%*	*-1.2%*	*-0.4%*	*0.3%*	*1.0%*	*0.7%*	*0.4%*
LUMBER & WOOD PRODUCTS												
Idaho	11,750	11,552	11,490	11,320	11,160	11,057	11,020	11,006	10,970	10,937	10,875	10,801
% Ch	*-12.1%*	*-6.6%*	*-2.1%*	*-5.8%*	*-5.5%*	*-3.7%*	*-1.3%*	*-0.5%*	*-1.3%*	*-1.2%*	*-2.2%*	*-2.7%*
National (Thousands	792	796	797	793	785	781	785	791	797	802	807	813
% Ch	*-7.4%*	*2.1%*	*0.3%*	*-1.9%*	*-3.7%*	*-2.3%*	*2.3%*	*3.0%*	*2.9%*	*2.7%*	*2.7%*	*2.7%*
STONE, CLAY, GLASS, etc.												
Idaho	4,473	4,440	4,408	4,387	4,376	4,342	4,333	4,336	4,335	4,332	4,341	4,355
% Ch	*-5.3%*	*-2.9%*	*-2.8%*	*-1.9%*	*-1.0%*	*-3.1%*	*-0.8%*	*0.3%*	*-0.1%*	*-0.3%*	*0.9%*	*1.3%*
National (Thousands	2,075	2,046	2,013	1,995	1,972	1,947	1,932	1,923	1,911	1,903	1,902	1,904
% Ch	*-3.9%*	*-5.5%*	*-6.2%*	*-3.6%*	*-4.6%*	*-4.9%*	*-2.9%*	*-2.0%*	*-2.3%*	*-1.8%*	*-0.1%*	*0.4%*
ELEC & NONELEC MACH												
Idaho	25,305	25,358	25,646	26,063	26,560	27,062	27,527	27,960	28,459	28,962	29,447	29,946
% Ch	*1.9%*	*0.8%*	*4.6%*	*6.7%*	*7.8%*	*7.8%*	*7.1%*	*6.4%*	*7.3%*	*7.3%*	*6.9%*	*7.0%*
National (Thousands	3,852	3,800	3,713	3,635	3,580	3,552	3,540	3,531	3,547	3,564	3,574	3,587
% Ch	*0.3%*	*-5.3%*	*-8.9%*	*-8.1%*	*-6.0%*	*-3.0%*	*-1.4%*	*-1.0%*	*1.9%*	*2.0%*	*1.1%*	*1.5%*
OTHER DURABLES												
Idaho	5,897	5,917	6,070	6,132	6,308	6,519	6,694	6,852	6,992	7,197	7,329	7,361
% Ch	*-12.7%*	*1.4%*	*10.8%*	*4.1%*	*12.0%*	*14.1%*	*11.1%*	*9.8%*	*8.4%*	*12.2%*	*7.6%*	*1.7%*
National (Thousands	4,187	4,117	4,048	3,981	3,932	3,914	3,905	3,909	3,905	3,916	3,920	3,910
% Ch	-9.7%	-6.5%	-6.6%	-6.4%	-4.9%	-1.8%	-0.9%	0.4%	-0.4%	1.2%	0.4%	-1.0%

National Variables Forecast by Standard and Poor's DRI

Forecast Begins the FOURTH Quarter of 2000

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2001

EMPLOYMENT

	1998				1999				2000			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
MANUFACTURING (continued)												
NONDURABLE MANUFACTURING												
Idaho	28,891	28,963	29,038	28,896	29,128	28,948	29,010	28,874	29,045	29,316	29,223	29,174
% Ch	*1.5%*	*1.0%*	*1.0%*	*-1.9%*	*3.3%*	*-2.5%*	*0.9%*	*-1.9%*	*2.4%*	*3.8%*	*-1.3%*	*-0.7%*
National (Thousands)	7,647	7,626	7,586	7,542	7,502	7,450	7,412	7,397	7,388	7,378	7,353	7,300
% Ch	*-0.5%*	*-1.1%*	*-2.1%*	*-2.3%*	*-2.1%*	*-2.8%*	*-2.0%*	*-0.8%*	*-0.5%*	*-0.5%*	*-1.3%*	*-2.9%*
FOOD PROCESSING												
Idaho	17,225	17,303	17,414	17,208	17,464	17,282	17,295	17,123	17,153	17,325	17,291	17,151
% Ch	*-1.7%*	*1.8%*	*2.6%*	*-4.6%*	*6.1%*	*-4.1%*	*0.3%*	*-3.9%*	*0.7%*	*4.1%*	*-0.8%*	*-3.2%*
National (Thousands	*1,683*	*1,685*	*1,682*	*1,682*	*1,686*	*1,677*	*1,671*	*1,674*	*1,675*	*1,677*	*1,670*	*1,669*
% Ch	*-0.2%*	*0.5%*	*-0.6%*	*0.0%*	*0.9%*	*-2.2%*	*-1.3%*	*0.6%*	*0.2%*	*0.6%*	*-1.7%*	*-0.4%*
CANNED, CURED, & FROZEN												
Idaho	9,936	10,060	10,103	9,883	10,082	9,925	10,023	9,804	9,710	9,810	9,847	9,704
% Ch	*-8.9%*	*5.1%*	*1.7%*	*-8.4%*	*8.3%*	*-6.1%*	*4.0%*	*-8.5%*	*-3.8%*	*4.2%*	*1.5%*	*-5.7%*
OTHER FOOD PROCESSING												
Idaho	7,289	7,243	7,311	7,325	7,383	7,357	7,271	7,319	7,443	7,514	7,444	7,447
% Ch	*9.3%*	*-2.5%*	*3.8%*	*0.8%*	*3.2%*	*-1.4%*	*-4.6%*	*2.7%*	*6.9%*	*3.9%*	*-3.7%*	*0.2%*
PAPER, PRINTING, PUBLISH.												
Idaho	7,407	7,431	7,445	7,481	7,370	7,375	7,399	7,429	7,563	7,654	7,635	7,689
% Ch	*7.4%*	*1.3%*	*0.8%*	*1.9%*	*-5.8%*	*0.3%*	*1.3%*	*1.6%*	*7.4%*	*4.9%*	*-1.0%*	*2.9%*
National (Thousands	2,245	2,245	2,242	2,236	2,229	2,221	2,219	2,214	2,213	2,217	2,221	2,214
% Ch	*0.8%*	*0.1%*	*-0.7%*	*-1.1%*	*-1.1%*	*-1.5%*	*-0.4%*	*-0.8%*	*-0.2%*	*0.7%*	*0.8%*	*-1.2%*
CHEMICALS												
Idaho	2,353	2,378	2,355	2,347	2,339	2,305	2,286	2,276	2,294	2,307	2,308	2,323
% Ch	*16.1%*	*4.3%*	*-3.8%*	*-1.4%*	*-1.2%*	*-5.7%*	*-3.2%*	*-1.7%*	*3.1%*	*2.4%*	*0.2%*	*2.5%*
National (Thousands	1,041	1,044	1,044	1,042	1,039	1,035	1,031	1,031	1,031	1,029	1,025	1,023
% Ch	*0.5%*	*1.0%*	*0.3%*	*-0.8%*	*-1.4%*	*-1.4%*	*-1.5%*	*0.0%*	*0.0%*	*-0.9%*	*-1.5%*	*-0.6%*
OTHER NONDURABLES												
Idaho	1,906	1,850	1,824	1,861	1,955	1,985	2,030	2,045	2,036	2,030	1,989	2,011
% Ch	*-7.9%*	*-11.3%*	*-5.4%*	*8.3%*	*21.7%*	*6.4%*	*9.4%*	*2.9%*	*-1.8%*	*-1.1%*	*-7.8%*	*4.5%*
National (Thousands	2,678	2,652	2,617	2,581	2,548	2,517	2,491	2,478	2,469	2,455	2,437	2,394
% Ch	*-2.2%*	*-3.8%*	*-5.2%*	*-5.4%*	*-5.1%*	*-4.8%*	*-4.0%*	*-2.1%*	*-1.4%*	*-2.2%*	*-2.9%*	*-6.9%*
MINING												
Idaho	2,934	2,941	2,929	2,807	2,739	2,549	2,527	2,511	2,486	2,462	2,413	2,451
%Ch	*-11.5%*	*1.0%*	*-1.7%*	*-15.6%*	*-9.3%*	*-25.0%*	*-3.4%*	*-2.5%*	*-4.0%*	*-3.8%*	*-7.7%*	*6.4%*
National (Thousands)	603	597	586	573	552	533	527	529	533	539	538	541
%Ch	*1.8%*	*-4.1%*	*-7.4%*	*-8.2%*	*-13.9%*	*-13.1%*	*-4.7%*	*1.3%*	*3.3%*	*4.6%*	*-0.7%*	*2.2%*
METAL MINING												
Idaho	1,707	1,733	1,704	1,627	1,572	1,419	1,367	1,351	1,337	1,264	1,178	1,193
%Ch	*-10.5%*	*6.1%*	*-6.5%*	*-16.9%*	*-12.9%*	*-33.5%*	*-13.9%*	*-4.5%*	*-4.1%*	*-20.1%*	*-24.5%*	*5.0%*
OTHER MINING												
Idaho	1,227	1,209	1,225	1,180	1,167	1,130	1,160	1,160	1,149	1,198	1,235	1,258
% Ch	*-12.8%*	*-5.7%*	*5.4%*	*-13.8%*	*-4.3%*	*-12.2%*	*11.3%*	*0.0%*	*-3.9%*	*18.1%*	*12.8%*	*7.7%*

National Variables Forecast by Standard and Poor's DRI

Forecast Begins the FOURTH Quarter of 2000

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2001

EMPLOYMENT

	2001				2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
MANUFACTURING (continued)												
NONDURABLE MANUFACTURING												
Idaho	29,286	29,335	29,397	29,543	29,756	29,985	30,168	30,322	30,503	30,647	30,786	30,918
% Ch	*1.5%*	*0.7%*	*0.8%*	*2.0%*	*2.9%*	*3.1%*	*2.5%*	*2.1%*	*2.4%*	*1.9%*	*1.8%*	*1.7%*
National (Thousands)	7,255	7,213	7,142	7,081	7,046	7,023	7,004	6,974	6,956	6,939	6,927	6,913
% Ch	*-2.4%*	*-2.3%*	*-3.9%*	*-3.4%*	*-2.0%*	*-1.3%*	*-1.0%*	*-1.7%*	*-1.0%*	*-1.0%*	*-0.7%*	*-0.8%*
FOOD PROCESSING												
Idaho	17,283	17,355	17,423	17,499	17,625	17,734	17,790	17,812	17,856	17,873	17,894	17,916
% Ch	*3.1%*	*1.7%*	*1.6%*	*1.8%*	*2.9%*	*2.5%*	*1.3%*	*0.5%*	*1.0%*	*0.4%*	*0.5%*	*0.5%*
National (Thousands	*1,682*	*1,687*	*1,677*	*1,666*	*1,657*	*1,649*	*1,640*	*1,629*	*1,617*	*1,608*	*1,603*	*1,600*
% Ch	*3.2%*	*1.3%*	*-2.4%*	*-2.5%*	*-2.1%*	*-2.1%*	*-2.1%*	*-2.7%*	*-2.8%*	*-2.3%*	*-1.2%*	*-0.6%*
CANNED, CURED, & FROZEN												
Idaho	9,809	9,850	9,888	9,928	9,978	10,025	10,059	10,084	10,113	10,135	10,158	10,180
% Ch	*4.4%*	*1.7%*	*1.6%*	*1.6%*	*2.1%*	*1.9%*	*1.4%*	*1.0%*	*1.2%*	*0.9%*	*0.9%*	*0.9%*
OTHER FOOD PROCESSING												
Idaho	7,474	7,505	7,535	7,571	7,647	7,709	7,731	7,729	7,743	7,738	7,736	7,735
% Ch	*1.5%*	*1.7%*	*1.6%*	*2.0%*	*4.1%*	*3.3%*	*1.1%*	*-0.1%*	*0.7%*	*-0.3%*	*-0.1%*	*0.0%*
PAPER, PRINTING, PUBLISH.												
Idaho	7,667	7,646	7,637	7,669	7,694	7,746	7,803	7,866	7,932	7,996	8,056	8,111
% Ch	*-1.2%*	*-1.1%*	*-0.4%*	*1.7%*	*1.3%*	*2.7%*	*3.0%*	*3.3%*	*3.4%*	*3.3%*	*3.0%*	*2.8%*
National (Thousands	2,197	2,187	2,161	2,142	2,125	2,111	2,099	2,088	2,081	2,075	2,074	2,075
% Ch	*-3.1%*	*-1.9%*	*-4.7%*	*-3.4%*	*-3.0%*	*-2.7%*	*-2.2%*	*-2.0%*	*-1.5%*	*-1.0%*	*-0.2%*	*0.2%*
CHEMICALS												
Idaho	2,301	2,275	2,251	2,267	2,297	2,336	2,378	2,419	2,455	2,485	2,513	2,541
% Ch	*-3.7%*	*-4.5%*	*-4.0%*	*2.8%*	*5.4%*	*7.1%*	*7.3%*	*7.0%*	*6.1%*	*5.0%*	*4.6%*	*4.4%*
National (Thousands	1,015	1,010	997	986	977	971	966	963	959	957	955	954
% Ch	*-2.9%*	*-2.2%*	*-5.1%*	*-4.2%*	*-3.4%*	*-2.7%*	*-1.7%*	*-1.5%*	*-1.4%*	*-1.0%*	*-0.7%*	*-0.5%*
OTHER NONDURABLES												
Idaho	2,035	2,060	2,085	2,108	2,139	2,168	2,197	2,225	2,260	2,292	2,323	2,351
% Ch	*4.9%*	*4.9%*	*4.9%*	*4.5%*	*6.1%*	*5.6%*	*5.3%*	*5.3%*	*6.5%*	*5.8%*	*5.5%*	*4.9%*
National (Thousands	2,361	2,330	2,307	2,287	2,286	2,293	2,299	2,294	2,299	2,299	2,295	2,284
% Ch	*-5.4%*	*-5.2%*	*-3.8%*	*-3.5%*	*-0.2%*	*1.2%*	*1.2%*	*-1.0%*	*1.0%*	*0.0%*	*-0.7%*	*-1.9%*
MINING												
Idaho	2,399	2,360	2,275	2,152	2,004	1,955	1,940	1,962	1,930	1,962	1,965	1,956
%Ch	*-8.2%*	*-6.3%*	*-13.6%*	*-20.0%*	*-24.7%*	*-9.4%*	*-3.2%*	*4.6%*	*-6.3%*	*6.8%*	*0.5%*	*-1.6%*
National (Thousands)	541	544	539	526	516	510	504	499	494	489	483	478
%Ch	*0.1%*	*2.3%*	*-3.8%*	*-9.3%*	*-7.5%*	*-4.4%*	*-4.4%*	*-4.4%*	*-4.0%*	*-4.1%*	*-4.6%*	*-4.3%*
METAL MINING												
Idaho	1,165	1,145	1,108	1,036	943	925	928	958	927	958	970	973
%Ch	*-9.2%*	*-6.4%*	*-12.6%*	*-23.5%*	*-31.3%*	*-7.5%*	*1.3%*	*13.8%*	*-12.3%*	*14.0%*	*4.9%*	*1.4%*
OTHER MINING												
Idaho	1,234	1,215	1,167	1,116	1,061	1,031	1,012	1,003	1,003	1,004	995	983
% Ch	*-7.2%*	*-6.2%*	*-14.6%*	*-16.6%*	*-18.2%*	*-11.0%*	*-7.1%*	*-3.3%*	*-0.2%*	*0.5%*	*-3.6%*	*-4.5%*

National Variables Forecast by Standard and Poor's DRI

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IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2001

EMPLOYMENT

	1998				1999				2000			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GOODS PRODUCING (continued)												
CONSTRUCTION												
Idaho	31,923	31,973	32,271	32,720	34,131	34,524	35,034	35,709	36,712	36,336	36,236	36,124
% Ch	*-12.5%*	*0.6%*	*3.8%*	*5.7%*	*18.4%*	*4.7%*	*6.0%*	*7.9%*	*11.7%*	*-4.0%*	*-1.1%*	*-1.2%*
National (Thousands)	5,870	5,959	6,057	6,179	6,304	6,377	6,416	6,513	6,665	6,676	6,688	6,732
% Ch	*6.5%*	*6.2%*	*6.8%*	*8.3%*	*8.3%*	*4.8%*	*2.4%*	*6.2%*	*9.7%*	*0.6%*	*0.7%*	*2.6%*
SERVICE PRODUCING SECTOR												
Idaho	405,321	408,352	411,560	415,912	419,480	423,637	427,819	431,261	435,612	442,116	446,752	447,057
% Ch	*3.0%*	*3.0%*	*3.2%*	*4.3%*	*3.5%*	*4.0%*	*4.0%*	*3.3%*	*4.1%*	*6.1%*	*4.3%*	*0.3%*
National (Thousands)	99,403	100,059	100,772	101,498	102,312	102,976	103,614	104,259	104,946	105,849	105,940	106,211
% Ch	*2.6%*	*2.7%*	*2.9%*	*2.9%*	*3.2%*	*2.6%*	*2.5%*	*2.5%*	*2.7%*	*3.5%*	*0.3%*	*1.0%*
FINANCE, INSUR, REAL ESTATE												
Idaho	22,674	22,803	22,970	23,254	23,748	23,689	23,427	23,372	23,610	23,603	23,373	23,269
% Ch	*-38.8%*	*2.3%*	*3.0%*	*5.0%*	*8.8%*	*-1.0%*	*-4.3%*	*-0.9%*	*4.1%*	*-0.1%*	*-3.8%*	*-1.8%*
National (Thousands)	7,285	7,364	7,424	7,480	7,526	7,559	7,587	7,605	7,619	7,599	7,605	7,648
% Ch	*4.3%*	*4.4%*	*3.3%*	*3.0%*	*2.5%*	*1.8%*	*1.5%*	*1.0%*	*0.7%*	*-1.0%*	*0.3%*	*2.3%*
TRANS, COMMUN, PUBLIC UTIL												
Idaho	24,946	25,354	25,719	25,959	26,422	26,784	26,900	27,471	27,707	27,982	28,132	27,950
% Ch	*5.9%*	*6.7%*	*5.9%*	*3.8%*	*7.3%*	*5.6%*	*1.7%*	*8.8%*	*3.5%*	*4.0%*	*2.2%*	*-2.6%*
National (Thousands)	6,526	6,580	6,638	6,697	6,754	6,799	6,849	6,895	6,938	6,972	6,996	7,064
% Ch	*2.7%*	*3.4%*	*3.6%*	*3.6%*	*3.4%*	*2.7%*	*3.0%*	*2.7%*	*2.6%*	*2.0%*	*1.4%*	*3.9%*
TRADE												
Idaho	131,206	132,343	133,263	133,586	134,623	135,780	136,397	138,169	139,160	140,441	142,378	143,237
% Ch	*4.9%*	*3.5%*	*2.8%*	*1.0%*	*3.1%*	*3.5%*	*1.8%*	*5.3%*	*2.9%*	*3.7%*	*5.6%*	*2.4%*
National (Thousands)	28,910	29,015	29,157	29,298	29,506	29,671	29,784	29,885	30,009	30,178	30,249	30,317
% Ch	*1.2%*	*1.5%*	*2.0%*	*1.9%*	*2.9%*	*2.3%*	*1.5%*	*1.4%*	*1.7%*	*2.3%*	*0.9%*	*0.9%*
SERVICES												
Idaho	126,907	127,866	128,790	131,443	132,687	134,462	137,066	138,763	140,944	144,254	146,623	146,251
% Ch	*4.2%*	*3.1%*	*2.9%*	*8.5%*	*3.8%*	*5.5%*	*8.0%*	*5.0%*	*6.4%*	*9.7%*	*6.7%*	*-1.0%*
National (Thousands)	37,004	37,340	37,694	38,073	38,467	38,836	39,194	39,598	39,949	40,272	40,553	40,753
% Ch	*4.2%*	*3.7%*	*3.8%*	*4.1%*	*4.2%*	*3.9%*	*3.7%*	*4.2%*	*3.6%*	*3.3%*	*2.8%*	*2.0%*
STATE & LOCAL GOVERNMENT												
Idaho	86,585	87,225	88,050	89,010	89,190	90,179	91,136	90,596	91,237	92,371	93,158	93,377
% Ch	*15.5%*	*3.0%*	*3.8%*	*4.4%*	*0.8%*	*4.5%*	*4.3%*	*-2.3%*	*2.9%*	*5.1%*	*3.5%*	*0.9%*
National (Thousands)	17,004	17,086	17,173	17,240	17,354	17,441	17,544	17,629	17,704	17,755	17,835	17,824
% Ch	*1.3%*	*1.9%*	*2.1%*	*1.6%*	*2.7%*	*2.0%*	*2.4%*	*2.0%*	*1.7%*	*1.2%*	*1.8%*	*-0.2%*
Idaho Education	47,256	47,630	48,016	48,660	48,511	49,390	50,045	49,641	50,093	50,682	51,185	51,058
% Ch	*28.7%*	*3.2%*	*3.3%*	*5.5%*	*-1.2%*	*7.4%*	*5.4%*	*-3.2%*	*3.7%*	*4.8%*	*4.0%*	*-1.0%*
Idaho Other	39,329	39,594	40,035	40,350	40,679	40,789	41,091	40,955	41,145	41,690	41,973	42,319
% Ch	*1.7%*	*2.7%*	*4.5%*	*3.2%*	*3.3%*	*1.1%*	*3.0%*	*-1.3%*	*1.9%*	*5.4%*	*2.7%*	*3.3%*
FEDERAL GOVERNMENT												
Idaho	13,003	12,762	12,768	12,661	12,811	12,743	12,893	12,889	12,953	13,465	13,088	12,972
% Ch	*-9.2%*	*-7.2%*	*0.2%*	*-3.3%*	*4.8%*	*-2.1%*	*4.8%*	*-0.1%*	*2.0%*	*16.8%*	*-10.7%*	*-3.5%*
National (Thousands)	2,675	2,674	2,686	2,711	2,705	2,670	2,655	2,646	2,726	3,072	2,701	2,603
% Ch	*-1.5%*	*-0.1%*	*1.9%*	*3.8%*	*-0.9%*	*-5.1%*	*-2.2%*	*-1.3%*	*12.7%*	*61.1%*	*-40.2%*	*-13.7%*

National Variables Forecast by Standard and Poor's DRI

Forecast Begins the FOURTH Quarter of 2000

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2001

EMPLOYMENT

	2001				2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GOODS PRODUCING (continued)												
CONSTRUCTION												
Idaho	36,317	36,492	36,397	36,489	36,219	36,140	36,045	35,839	35,629	35,471	35,365	35,324
% Ch	*2.2%*	*1.9%*	*-1.0%*	*1.0%*	*-2.9%*	*-0.9%*	*-1.1%*	*-2.3%*	*-2.3%*	*-1.8%*	*-1.2%*	*-0.5%*
National (Thousands)	6,797	6,789	6,758	6,739	6,768	6,789	6,806	6,816	6,852	6,883	6,923	6,972
% Ch	*3.9%*	*-0.5%*	*-1.8%*	*-1.1%*	*1.7%*	*1.3%*	*1.0%*	*0.6%*	*2.1%*	*1.8%*	*2.3%*	*2.9%*
SERVICE PRODUCING SECTOR												
Idaho	449,404	451,194	452,284	454,072	456,351	458,462	460,899	463,446	466,163	469,024	471,953	475,012
% Ch	*2.1%*	*1.6%*	*1.0%*	*1.6%*	*2.0%*	*1.9%*	*2.1%*	*2.2%*	*2.4%*	*2.5%*	*2.5%*	*2.6%*
National (Thousands)	106,675	106,814	106,928	107,179	107,720	108,327	108,912	109,471	110,051	110,657	111,168	111,673
% Ch	*1.8%*	*0.5%*	*0.4%*	*0.9%*	*2.0%*	*2.3%*	*2.2%*	*2.1%*	*2.1%*	*2.2%*	*1.9%*	*1.8%*
FINANCE, INSUR, REAL ESTATE												
Idaho	23,313	23,353	23,397	23,448	23,488	23,526	23,567	23,611	23,664	23,729	23,797	23,868
% Ch	*0.8%*	*0.7%*	*0.7%*	*0.9%*	*0.7%*	*0.6%*	*0.7%*	*0.7%*	*0.9%*	*1.1%*	*1.1%*	*1.2%*
National (Thousands)	7,742	7,771	7,767	7,762	7,785	7,824	7,847	7,877	7,914	7,967	8,009	8,052
% Ch	*5.0%*	*1.5%*	*-0.2%*	*-0.3%*	*1.2%*	*2.0%*	*1.2%*	*1.5%*	*1.9%*	*2.7%*	*2.1%*	*2.2%*
TRANS, COMMUN, PUBLIC UTIL												
Idaho	28,032	28,112	28,194	28,273	28,349	28,419	28,484	28,546	28,633	28,720	28,807	28,893
% Ch	*1.2%*	*1.1%*	*1.2%*	*1.1%*	*1.1%*	*1.0%*	*0.9%*	*0.9%*	*1.2%*	*1.2%*	*1.2%*	*1.2%*
National (Thousands)	7,091	7,127	7,157	7,175	7,202	7,221	7,242	7,271	7,299	7,334	7,369	7,412
% Ch	*1.6%*	*2.0%*	*1.7%*	*1.0%*	*1.5%*	*1.1%*	*1.2%*	*1.6%*	*1.6%*	*1.9%*	*1.9%*	*2.3%*
TRADE												
Idaho	144,241	144,984	145,349	146,079	146,944	147,834	148,901	150,019	151,168	152,373	153,607	154,885
% Ch	*2.8%*	*2.1%*	*1.0%*	*2.0%*	*2.4%*	*2.4%*	*2.9%*	*3.0%*	*3.1%*	*3.2%*	*3.3%*	*3.4%*
National (Thousands)	30,381	30,261	30,139	30,120	30,156	30,281	30,401	30,505	30,640	30,787	30,905	30,983
% Ch	*0.8%*	*-1.6%*	*-1.6%*	*-0.2%*	*0.5%*	*1.7%*	*1.6%*	*1.4%*	*1.8%*	*1.9%*	*1.5%*	*1.0%*
SERVICES												
Idaho	147,135	147,673	147,853	148,524	149,348	150,205	151,247	152,356	153,513	154,735	155,995	157,313
% Ch	*2.4%*	*1.5%*	*0.5%*	*1.8%*	*2.2%*	*2.3%*	*2.8%*	*3.0%*	*3.1%*	*3.2%*	*3.3%*	*3.4%*
National (Thousands)	40,999	41,134	41,275	41,469	41,844	42,225	42,607	42,971	43,319	43,658	43,942	44,247
% Ch	*2.4%*	*1.3%*	*1.4%*	*1.9%*	*3.7%*	*3.7%*	*3.7%*	*3.5%*	*3.3%*	*3.2%*	*2.6%*	*2.8%*
STATE & LOCAL GOVERNMENT												
Idaho	93,727	94,088	94,446	94,762	95,041	95,304	95,534	95,749	96,019	96,298	96,577	96,877
% Ch	*1.5%*	*1.5%*	*1.5%*	*1.3%*	*1.2%*	*1.1%*	*1.0%*	*0.9%*	*1.1%*	*1.2%*	*1.2%*	*1.2%*
National (Thousands)	17,869	17,931	17,996	18,054	18,107	18,154	18,196	18,229	18,263	18,296	18,330	18,367
% Ch	*1.0%*	*1.4%*	*1.5%*	*1.3%*	*1.2%*	*1.1%*	*0.9%*	*0.7%*	*0.7%*	*0.7%*	*0.8%*	*0.8%*
Idaho Education	51,327	51,625	51,920	52,177	52,399	52,606	52,778	52,937	53,154	53,380	53,604	53,847
% Ch	*2.1%*	*2.3%*	*2.3%*	*2.0%*	*1.7%*	*1.6%*	*1.3%*	*1.2%*	*1.7%*	*1.7%*	*1.7%*	*1.8%*
Idaho Other	42,400	42,463	42,526	42,585	42,642	42,698	42,756	42,812	42,865	42,918	42,973	43,030
% Ch	*0.8%*	*0.6%*	*0.6%*	*0.6%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*
FEDERAL GOVERNMENT												
Idaho	12,956	12,985	13,046	12,985	13,181	13,173	13,166	13,165	13,166	13,168	13,170	13,175
% Ch	*-0.5%*	*0.9%*	*1.9%*	*-1.8%*	*6.2%*	*-0.2%*	*-0.2%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*
National (Thousands)	2,593	2,590	2,594	2,598	2,626	2,623	2,620	2,618	2,616	2,615	2,614	2,612
% Ch	*-1.5%*	*-0.5%*	*0.6%*	*0.6%*	*4.3%*	*-0.4%*	*-0.4%*	*-0.3%*	*-0.2%*	*-0.2%*	*-0.2%*	*-0.2%*

National Variables Forecast by Standard and Poor's DRI

Forecast Begins the FOURTH Quarter of 2000

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2001

MISCELLANEOUS

	1998				1999				2000			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	980.1	983.1	1,003.7	1,031.4	1,062.8	1,058.1	1,114.0	1,137.0	1,122.7	1,150.3	1,196.5	1,198.4
% Ch	*-0.4%*	*1.2%*	*8.6%*	*11.5%*	*12.7%*	*-1.8%*	*22.9%*	*8.5%*	*-4.9%*	*10.2%*	*17.0%*	*0.7%*
National (Billions)	205.0	205.4	209.9	216.1	223.0	221.4	234.0	238.8	235.0	240.9	251.2	251.2
% Ch	*-1.2%*	*0.8%*	*9.1%*	*12.3%*	*13.4%*	*-2.8%*	*24.8%*	*8.5%*	*-6.2%*	*10.4%*	*18.2%*	*0.0%*
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	102.8	103.0	103.4	103.7	104.3	104.6	104.9	105.3	106.2	106.8	107.2	107.7
% Ch	*1.0%*	*1.1%*	*1.5%*	*1.1%*	*2.2%*	*1.4%*	*1.1%*	*1.6%*	*3.3%*	*2.4%*	*1.6%*	*1.9%*
Consumption Expenditures	102.5	102.8	103.2	103.6	104.0	104.6	105.1	105.7	106.6	107.1	107.6	108.1
% Ch	*0.4%*	*1.2%*	*1.4%*	*1.5%*	*1.7%*	*2.3%*	*1.9%*	*2.2%*	*3.5%*	*2.1%*	*1.8%*	*1.9%*
Durable Goods	96.3	95.8	95.3	94.4	93.8	93.3	92.9	92.5	92.0	91.8	91.3	91.1
% Ch	*-1.6%*	*-1.9%*	*-2.1%*	*-3.9%*	*-2.4%*	*-1.9%*	*-1.9%*	*-1.8%*	*-2.0%*	*-0.6%*	*-2.3%*	*-1.1%*
Nondurable Goods	101.2	101.1	101.4	101.7	102.2	103.4	104.1	105.1	106.5	107.3	107.9	108.4
% Ch	*-1.3%*	*-0.3%*	*1.2%*	*1.2%*	*1.8%*	*5.0%*	*2.8%*	*3.6%*	*5.4%*	*3.3%*	*2.2%*	*2.0%*
Services	104.5	105.2	105.8	106.5	107.2	107.7	108.3	108.9	109.9	110.4	111.1	111.8
% Ch	*1.6%*	*2.7%*	*2.3%*	*2.7%*	*2.5%*	*1.8%*	*2.3%*	*2.3%*	*3.7%*	*2.0%*	*2.5%*	*2.5%*
Cons. Price Index (1982-84)	162.2	162.7	163.4	164.2	164.9	166.0	167.2	168.5	170.3	171.5	173.0	174.3
% Ch	*1.0%*	*1.2%*	*1.8%*	*2.0%*	*1.6%*	*2.9%*	*2.8%*	*3.2%*	*4.2%*	*3.0%*	*3.5%*	*2.9%*
SELECTED INTEREST RATES												
Federal Funds	5.52%	5.50%	5.53%	4.86%	4.73%	4.75%	5.09%	5.31%	5.68%	6.27%	6.52%	6.47%
Prime	8.50%	8.50%	8.50%	7.92%	7.75%	7.75%	8.10%	8.37%	8.69%	9.25%	9.50%	9.50%
Existing Home Mortgage	7.22%	7.21%	7.08%	6.88%	6.95%	7.13%	7.58%	7.66%	8.02%	8.19%	8.10%	7.81%
U.S. Govt. 3-Month Bills	5.05%	4.98%	4.82%	4.26%	4.41%	4.45%	4.65%	5.04%	5.52%	5.71%	6.02%	6.02%
SELECTED US PRODUCTION INDICES												
Lumber & Wood Products	105.3	106.5	108.1	110.0	111.0	111.4	110.3	110.5	110.7	108.8	105.9	102.3
% Ch	*3.8%*	*4.7%*	*6.3%*	*6.9%*	*3.7%*	*1.5%*	*-3.9%*	*0.9%*	*0.8%*	*-6.7%*	*-10.5%*	*-12.9%*
Office & Computer Equip.	181.1	176.3	202.9	226.8	265.8	297.1	328.6	349.8	394.3	423.4	470.1	496.8
% Ch	*128.6%*	*-10.2%*	*75.5%*	*56.0%*	*88.8%*	*56.1%*	*49.6%*	*28.5%*	*61.4%*	*33.0%*	*51.9%*	*24.8%*
Electrical Machinery	143.8	149.9	159.8	168.0	176.2	187.7	199.1	210.3	230.7	259.0	281.3	294.3
% Ch	*12.8%*	*18.0%*	*29.0%*	*22.2%*	*21.0%*	*29.0%*	*26.5%*	*24.5%*	*44.9%*	*58.8%*	*39.1%*	*19.8%*
Electronic Components	178.2	193.4	220.7	247.0	262.3	294.8	325.5	363.6	431.0	522.9	593.1	632.3
% Ch	*17.0%*	*38.8%*	*69.6%*	*57.0%*	*27.0%*	*59.7%*	*48.5%*	*55.8%*	*97.4%*	*116.7%*	*65.5%*	*29.2%*
Food	104.4	104.9	105.0	106.4	106.5	106.8	106.6	107.3	108.3	108.8	109.1	108.6
% Ch	*7.0%*	*2.0%*	*0.4%*	*5.4%*	*0.6%*	*0.8%*	*-0.6%*	*2.6%*	*3.8%*	*1.7%*	*1.1%*	*-1.9%*
Paper	106.8	107.3	107.9	107.4	109.2	108.2	109.1	110.6	109.6	109.9	106.3	107.1
% Ch	*-2.2%*	*1.8%*	*2.2%*	*-2.0%*	*7.2%*	*-3.9%*	*3.5%*	*5.4%*	*-3.4%*	*1.2%*	*-12.7%*	*3.1%*
Agricultural Chemicals	104.2	104.9	107.7	105.1	104.6	104.9	104.2	104.6	101.9	99.6	96.3	96.6
% Ch	*-2.5%*	*2.9%*	*11.0%*	*-9.5%*	*-1.7%*	*1.2%*	*-2.9%*	*1.7%*	*-10.1%*	*-8.6%*	*-12.6%*	*1.1%*
Metals & Minerals Mining	106.6	105.7	105.8	106.9	106.3	104.2	101.3	104.1	106.8	104.4	102.3	99.9
% Ch	*6.4%*	*-3.4%*	*0.6%*	*4.0%*	*-2.1%*	*-7.6%*	*-10.7%*	*11.4%*	*11.0%*	*-8.7%*	*-7.8%*	*-9.0%*

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MISCELLANEOUS

	2001				2002				2003			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	1,228.3	1,256.3	1,285.3	1,315.2	1,339.0	1,363.1	1,381.4	1,399.8	1,418.7	1,437.2	1,456.1	1,476.1
% Ch	*10.3%*	*9.4%*	*9.6%*	*9.6%*	*7.4%*	*7.4%*	*5.5%*	*5.4%*	*5.5%*	*5.3%*	*5.4%*	*5.6%*
National (Billions)	257.7	263.8	270.2	276.8	282.0	287.3	291.2	295.2	299.3	303.3	307.4	311.7
% Ch	*10.7%*	*9.9%*	*10.0%*	*10.2%*	*7.7%*	*7.7%*	*5.6%*	*5.6%*	*5.7%*	*5.5%*	*5.5%*	*5.7%*
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	108.5	108.9	109.5	109.9	110.4	110.8	111.2	111.6	112.1	112.5	113.0	113.4
% Ch	*2.9%*	*1.7%*	*2.0%*	*1.6%*	*1.8%*	*1.4%*	*1.4%*	*1.5%*	*1.8%*	*1.5%*	*1.6%*	*1.7%*
Consumption Expenditures	108.7	109.2	109.7	110.1	110.5	110.9	111.4	111.8	112.3	112.7	113.2	113.7
% Ch	*2.3%*	*1.7%*	*2.1%*	*1.4%*	*1.5%*	*1.5%*	*1.5%*	*1.7%*	*1.6%*	*1.6%*	*1.7%*	*1.8%*
Durable Goods	91.0	90.9	90.8	90.7	90.5	90.2	90.0	89.8	89.7	89.5	89.4	89.3
% Ch	*-0.3%*	*-0.3%*	*-0.3%*	*-0.6%*	*-0.9%*	*-1.1%*	*-1.1%*	*-0.8%*	*-0.7%*	*-0.7%*	*-0.6%*	*-0.5%*
Nondurable Goods	108.7	108.8	109.4	109.6	109.9	110.3	110.6	111.0	111.4	111.7	112.1	112.5
% Ch	*0.8%*	*0.5%*	*2.3%*	*0.7%*	*1.1%*	*1.4%*	*1.1%*	*1.4%*	*1.4%*	*1.3%*	*1.3%*	*1.4%*
Services	112.8	113.5	114.2	114.8	115.4	116.0	116.7	117.3	118.0	118.6	119.3	120.1
% Ch	*3.6%*	*2.6%*	*2.4%*	*2.2%*	*2.1%*	*2.2%*	*2.2%*	*2.3%*	*2.2%*	*2.2%*	*2.4%*	*2.5%*
Cons. Price Index (1982-84)	175.6	176.5	177.6	178.3	179.1	179.9	180.6	181.3	182.1	182.8	183.6	184.4
% Ch	*3.0%*	*2.2%*	*2.4%*	*1.8%*	*1.8%*	*1.7%*	*1.6%*	*1.7%*	*1.6%*	*1.6%*	*1.7%*	*1.8%*
SELECTED INTEREST RATES												
Federal Funds	5.62%	5.00%	4.87%	4.75%	4.75%	4.75%	4.75%	5.00%	5.00%	5.25%	5.40%	5.50%
Prime	8.62%	8.00%	7.87%	7.75%	7.75%	7.75%	7.75%	8.00%	8.00%	8.25%	8.40%	8.50%
Existing Home Mortgage	7.26%	6.90%	6.91%	7.05%	7.11%	7.15%	7.28%	7.49%	7.56%	7.65%	7.81%	7.90%
U.S. Govt. 3-Month Bills	4.94%	4.27%	4.16%	4.20%	4.29%	4.35%	4.39%	4.62%	4.63%	4.84%	4.96%	5.05%
SELECTED US PRODUCTION INDICES												
Lumber & Wood Products	99.2	100.8	101.4	100.2	99.9	100.0	101.3	102.0	103.0	103.7	104.2	104.6
% Ch	*-11.6%*	*6.7%*	*2.3%*	*-4.4%*	*-1.4%*	*0.3%*	*5.3%*	*3.2%*	*3.6%*	*2.8%*	*1.9%*	*1.5%*
Office & Computer Equip.	510.9	528.2	552.0	584.2	620.7	655.1	687.0	716.7	748.5	781.2	812.8	844.9
% Ch	*11.9%*	*14.2%*	*19.3%*	*25.5%*	*27.4%*	*24.1%*	*20.9%*	*18.5%*	*19.0%*	*18.7%*	*17.2%*	*16.7%*
Electrical Machinery	299.6	303.0	306.2	311.5	319.3	328.3	337.2	346.0	356.0	366.6	376.6	386.4
% Ch	*7.5%*	*4.6%*	*4.3%*	*7.1%*	*10.4%*	*11.7%*	*11.3%*	*10.9%*	*12.1%*	*12.5%*	*11.3%*	*10.8%*
Electronic Components	641.4	654.5	670.4	691.1	718.5	747.0	774.3	800.4	828.5	857.9	886.6	915.9
% Ch	*5.9%*	*8.5%*	*10.1%*	*12.9%*	*16.8%*	*16.9%*	*15.4%*	*14.2%*	*14.8%*	*14.9%*	*14.1%*	*13.9%*
Food	110.6	111.2	111.8	112.5	113.5	114.4	114.9	115.3	115.7	116.1	116.4	116.7
% Ch	*7.6%*	*2.3%*	*2.2%*	*2.4%*	*3.7%*	*3.2%*	*1.9%*	*1.2%*	*1.7%*	*1.1%*	*1.2%*	*1.2%*
Paper	105.9	107.6	108.9	110.2	111.7	113.4	114.8	115.9	117.1	118.2	119.1	119.9
% Ch	*-4.2%*	*6.5%*	*4.8%*	*4.9%*	*5.6%*	*6.3%*	*4.9%*	*3.9%*	*4.2%*	*3.8%*	*3.2%*	*2.7%*
Agricultural Chemicals	94.1	94.8	97.9	99.3	100.9	102.6	104.1	105.1	105.7	106.4	106.9	107.4
% Ch	*-10.1%*	*3.1%*	*14.0%*	*5.5%*	*6.9%*	*6.7%*	*6.0%*	*3.9%*	*2.4%*	*2.8%*	*1.8%*	*2.1%*
Metals & Minerals Mining	98.7	98.3	97.8	97.4	97.2	97.3	97.5	97.7	98.2	98.6	99.1	99.7
% Ch	*-4.8%*	*-1.7%*	*-1.9%*	*-1.9%*	*-0.7%*	*0.4%*	*1.0%*	*0.9%*	*1.8%*	*1.8%*	*2.1%*	*2.4%*

National Variables Forecast by Standard and Poor's DRI

Forecast Begins the FOURTH Quarter of 2000

APPENDIX

THE DRI U.S. MACROECONOMIC MODEL

Standard and Poor's DRI Macroeconomic Model is a multiple-equation model of the U.S. economy. Consisting of over 1,200 equations, the model is solved iteratively to generate the results of different policy and forecast scenarios. The model incorporates the best insights of many theoretical schools of thought to depict the economic decision processes and interactions of households, businesses, and governments.

The DRI model is divided into the following eight major sectors:

I Private Domestic Spending
II Production and Income
III Taxes
IV International Transactions
V Financial
VI Inflation
VII Supply
VIII Expectations

I. **Private Domestic Spending**. Major aggregate demand components include consumption, investment, and government. Consumer purchases are divided among three categories: durable goods, nondurable goods, and services. In nearly all cases, real expenditures are influenced by real income and the relative price of consumer goods. Durable and semidurable goods are also sensitive to household net worth, current finance costs, and consumer sentiment.

DRI divides investment into two general categories: fixed investment and inventories. The former is driven by utilization rates, capital stock, relative prices, financial market conditions, financial balance sheet conditions, and government policies. Inventory investment is heavily influenced by such factors as past and present sales levels, vendor performance, and utilization rates.

The government sector is divided into federal government and state and local government. Most of the federal expenditure side is exogenous. Federal receipts are endogenous and divided into personal taxes, corporate taxes, indirect business taxes, and contributions for social insurance. State and local sector receipts depend primarily on federal grants and various tax rates and bases. State and local government spending is driven by legal requirements (i.e., balanced budgets), the level of federal grants (due to the matching requirements of many programs), population growth, and trend increases in personal income.

II. **Production and Income**. The industrial production sector includes 74 standard industrial classifications. Production is a function of various cyclical and trend variables and a generated output term, i.e., the input-output (I-O) relationship between the producing industry and both intermediate industries and final demand. The cyclical and trend variables correct for changes in I-O coefficients that are implied by the changing relationship between buyers and sellers.

Pre-tax income categories include private and government wages, corporate profits, interest rate, and entrepreneurial returns. Each of these categories, except corporate profits, is determined by some combination of wages, prices, interest rates, debt levels, capacity utilization rate, and unemployment

rate. Corporate profits are calculated as the residual of total national income less the non-profit components of income mentioned above.

III. **Taxes.** The model tracks personal, corporate, payroll, and excise taxes separately. Tax revenues are simultaneously forecast as the product of the rate and the associated pre-tax income components. The model automatically adjusts the effective average personal tax rate for variations in inflation and income per household, and the effective average corporate rate for credits earned on equipment, utility structures, and R&D. State taxes are fully endogenous, except for corporate profits and social insurance tax rates.

IV. **International.** The international sector can either add or divert strength from the central flow of domestic income and spending. Imports' ability to capture varying shares of domestic demand depends on the prices of foreign output, the U.S. exchange rate, and competing domestic prices. Exports' portion of domestic spending depends on similar variables and the level of world gross domestic product. The exchange rate itself responds to international differences in inflation, interest rates, trade deficits, and capital flows between the U.S. and its competitors. Investment income flows are also explicitly modeled.

V. **Financial.** The DRI model includes a highly detailed financial sector. Several short- and long-term interest rates are covered in this model, and they are the key output of this sector. The short-term rates depend upon the balance between the demand and supply of reserves in the banking system. The supply of reserves is the primary exogenous monetary policy lever within the model, reflecting the Federal Reserve's open market purchases or sales of Treasury securities. Longer-term interest rates are driven by shorter-term rates as well as factors affecting the slope of the yield curve. These factors include inflation expectations, government borrowing requirements, and corporate finance needs.

VI. **Inflation**. Inflation is modeled as a controlled, interactive process involving wages, prices, and market conditions. The principal domestic cost influences are labor compensation, nonfarm productivity, and foreign input costs that later are driven by the exchange rate, the price of oil, and foreign wholesale price inflation. This set of cost influences drives each of the industry-specific producer price indexes, in combination with a demand pressure indicator and appropriately weighted composites of the other producer price indexes.

VII. **Supply.** In this model, aggregate supply (or potential GNP), is estimated by a Cobb-Douglas production function that combines factor input growth and improvements to total factor productivity. Factor input equals a weighted average of labor, business fixed capital, and energy. Factor supplies are defined by estimates of the full employment labor force, the full employment capital stock net of pollution abatement equipment, the domestic production of petroleum and natural gas, and the stock of infrastructure. Total factor productivity depends upon the stock of research and development capital and trend technological change.

VIII. **Expectations.** Expectations impact several expenditure categories in the model, but the principal nuance relates to the entire spectrum of interest rates. Shifts in price expectations or the expected government capital needs influences are captured directly in this model through price expectations and budget deficit terms. The former impacts all interest rates and the latter impacts intermediate- and long-term rates. On the expenditure side, inflationary expectations impact consumption via consumer sentiment, while growth expectations affect business investment.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations, which are estimated using quarterly data. The primary exogenous variables are obtained from the DRI U.S. Macroeconomic Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

personal income = wage and salary payments + other labor income + farm proprietors' income + nonfarm proprietors' income + property income + transfer payments - contributions for social insurance + residence adjustment.

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise submodels containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes, imputed rent income, corporate farm income, and government payments to farmers. Farm proprietors' income includes inventory changes and imputed rent, but this component is netted out of the tax base.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 18 Standard Industrial Classification (SIC) employment categories. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables. Domestic employment equations are specified primarily as functions of state-specific demand variables. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments.

The demographic component of the model is used to forecast components of population change and housing starts. Resident population, births, and deaths are modeled stochastically. Net migration is calculated residually from the estimates for those variables. Housing starts are divided into single and multiple units. Each equation is functionally related to economic and population variables.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period. The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies. Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from DRI's U.S. Macroeconomic Model.

Since the output of the IEM depends in large part upon the output of the DRI model, an understanding of the DRI model, its input assumptions, and its output is useful in evaluating the results of the IEM's forecast. The assumptions and output of the DRI model are discussed in the National Forecast section.

IDAHO ECONOMIC MODEL EQUATIONS

ID0AHEMF	ID0AHEMF= 3.24057 + 7.41440*ID0NEWMFD\1/ID0NEWMF\1*JRWSSNF + 9.15000*ID0NEWMFN\1/ID0NEWMF\1*JRWSSNF
ID0AVGW$	ID0AVGW$=((ID0WBB$-ID0WBBF$-ID0WBBMIL$)/ID0NEW)*1000
ID0CRCROP	ID0CRCROP= -1.42029 + 0.0109286*CRCROP + 1.94137*WPI01
ID0CRLVSTK	ID0CRLVSTK= -1.38468 + 0.0239885*CRCATCVS + 1.84650*WPI01
ID0EXFP	ID0EXFP= -1.64442 + 4.14018*WPI01
ID0GIA$	ID0GIA$= 91.5861 + 933.652*VAIDGF@SL*ID0NPT/N
ID0HSPR	ID0HSPR= ID0HSPRS1@A + ID0HSPRS2A@A
ID0HSPRS1@A	ID0HSPRS1@A= -11.0917 - 0.373455*(RMMTGENS-MOVAVG(5 TO 1,RMMTGENS)) + 107.210*(MOVAVG(4 TO 1,ID0NPT)-MOVAVG(8 TO 5,ID0NPT)) + 0.0433355*ID0KHU\1
ID0HSPRS2A@A	ID0HSPRS2A@A= 9.07161 + 47.3305*(MOVAVG(4 TO 1,ID0NPT) -MOVAVG(8 TO 5,ID0NPT)) - 0.318743*MOVAVG(3 TO 0,RMMTGENS) - .0313010*TIME
ID0IPMFDNEC	ID0IPMFDNEC= 13.0*JQIND25*100/81.2 + 52.5*JQIND37*100/81.2 + 15.7*JQIND39*100/81.2
ID0IP26&27	ID0IP26&27=252.3*JQIND26*100/498.1 + 245.8*JQIND27*100/498.1
ID0IP32&34	ID0IP32&34= 58.8*JQIND32*100/206.9 + 148.1*JQIND34*100/206.9
ID0KHU	ID0KHU= ID0KHU1 + ID0KHU2A
ID0KHU1	ID0KHU1= ((1-0.003)**.25)*ID0KHU1\1 + ID0HSPRS1@A/4
ID0KHU2A	ID0KHU2A= ((1-0.003)**.25)*ID0KHU2A\1 + ID0HSPRS2A@A/4
ID0NB	ID0NB= 5.12748 + 35.6561*ID0NPT - 0.145490*TIME
ID0ND	ID0ND= 0.190359 + 5.46400*ID0NPT + 0.0105285*TIME
ID0NEW	ID0NEW= ID0NEWMF + ID0NEWNM
ID0NEWCC	ID0NEWCC= -14.0726+ 0.0150095*ID0HSPRS1@A\1+ 0.127366*ID0HSPRS1@A\2 + 0.239722*ID0HSPRS1@A\3+0.352079*ID0HSPRS1@A\4 + 0.464435*ID0HSPRS1@A\5+ 0.576792*ID0HSPRS1@A\6+ 0.148673*TIME
ID0NEWFIR	ID0NEWFIR= -2.57425 + 0.155868*MOVAVG(1 TO 0,ID0HSPR) + 25.7685*ID0NPT - 4.46420*DUM861ON - 3.29466*DUM981ON
ID0NEWGOOD	ID0NEWGOOD= ID0NEWMF + ID0NEWMG + ID0NEWCC

ID0NEWGV	ID0NEWGV= ID0NEWGVF + ID0NEWGVSL
ID0NEWGVF	ID0NEWGVF= -2.08735 + 1030.81*EGF*(ID0NPT/N) + 3.84212* EGF*(GFO96C/GF96C) - 0.00510671*TIME
ID0NEWGVSL	ID0NEWGVSL= ID0NEWGVSLED + ID0NEWGVSL@ED
ID0NEWGVSLED	ID0NEWGVSLED= -13.0813 + 70.1829*(ID0NPT*((N-N16A)/N)) + 0.569367*MOVAVG(8 TO 4,ID0YPTXB) + 0.144973*TIME
ID0NEWGVSL@ED	ID0NEWGVSL@ED= -15.9695 + 23.6316*ID0NPT + 0.129766*TIME
ID0NEWMF	ID0NEWMF= ID0NEWMFD + ID0NEWMFN
ID0NEWMFD	ID0NEWMFD= ID0NEW24 + ID0NEW32&34 + ID0NEW35&36 + D0NEWMFDNEC
ID0NEWMFDNEC	ID0NEWMFDNEC= -4.21579 + 0.0852365*ID0IPMFDNEC
ID0NEWMFN	ID0NEWMFN= ID0NEW20 + ID0NEW26&27 + ID0NEW28 + ID0NEWMFNNEC
ID0NEWMFNNEC	ID0NEWMFNNEC= 0.734195 + 0.00250484*(CNCS96C + CNOTH96C) - 0.135962*DUM87ON
ID0NEWMG	ID0NEWMG= ID0NEWMG@10 + ID0NEW10
ID0NEWMG@10	ID0NEWMG@10= 3.05865 + 0.861479*MOVAVG(2 TO 0,JQIND287) + 0.0475416*ID0HSPR + 0.0110588*JQIND333@9*TIME - 0.462502*JQIND33/EMI - 0.905502*JRWSSNF/WPI10- 0.0194385*TIME
ID0NEWNGOOD	ID0NEWNGOOD= ID0NEWNM - ID0NEWMG - ID0NEWCC
ID0NEWNM	ID0NEWNM= ID0NEWCC + ID0NEWFIR + ID0NEWGV + ID0NEWSV + ID0NEWTCU+ ID0NEWWR + ID0NEWMG
ID0NEWSV	ID0NEWSV= -37.4361 + 6.09259*MOVAVG(3 TO 0,YPADJ@ID)/ MOVAVG(3 TO 0,PCWC) + 0.0398198*TIME
ID0NEWTCU	ID0NEWTCU= -11.1243 + 0.0910819*ID0KHU\1
ID0NEWWR	ID0NEWWR= 1.19986 + 4.59334*MOVAVG(3 TO 0,YPADJ@ID)/MOVAVG(3 TO 0,PCWC) + 0.0656821*TIME
ID0NEW10	ID0NEW10= 3.08640 + 5.70492*JQIND333@9 - 1.46193*JQIND33/EMI - 5.39239*JRWSSNF/WPI10
ID0NEW20	ID0NEW20= ID0NEW20@203 + ID0NEW203
ID0NEW20@203	ID0NEW20@203= -4.66521 + 11.3507*JQIND20
ID0NEW203	ID0NEW203= 5.01452 + 24.4183*JQIND201@7A9 - 0.0939085*JQIND201@7A9*TIME

ID0NEW24	ID0NEW24= 20.2241 + 7.64817*MOVAVG(1 TO 0,JQIND24) - 11.8614*JRWSSNF/WPI08 - 0.414998*DUM821ON - 0.0284383*TIME
ID0NEW26&27	ID0NEW26&27= -1.27750 + 0.0849884*MOVAVG(4 TO 1,ID0IP26&27)
ID0NEW28	ID0NEW28= -0.330748 + 1.36675*MOVAVG(2 TO 1,JQIND287) + 0.927711*DUM841ON - 1.93663*DUM951ON + 0.0111393*TIME
ID0NEW32&34	ID0NEW32&34= -1.48858 + 0.0287328*MOVAVG(1 TO 0,ID0IP32&34) 1.96480*JQIND34/E34 + 0.0575920* ((ID0NEW20\1+ID0NEW24\1+ID0NEWMG\1+ID0NEWCC\1+ ID0NEW26&27\1))
ID0NEW35	ID0NEW35= -5.57487 + 0.656313*JQIND357 - 1.40512*DUM861884 + 0.0742502*TIME
ID0NEW35&36	ID0NEW35&36= ID0NEW35 + ID0NEW36
ID0NEW36	ID0NEW36= -10.8751 + 1.53300*JQIND367 - 0.888123*DUM801884 + 0.0939276*TIME
ID0NMG	ID0NMG= 4*(ID0NPT-ID0NPT\1) - (ID0NB-ID0ND)/1000
ID0NPT	ID0NPT= -0.0806345 + 1.01176*ID0NPT\1 + 0.0718730* (ID0NEW\1/ID0NEW\5)/(EEA\1/EEA\5)
ID0WBB$	ID0WBB$= ID0WBBMF$ + ID0WBBOTH$ + ID0WBBCC$ + ID0WBBF$ + ID0WBBMIL$
ID0WBBCC$	ID0WBBCC$= (ID0WRWCC$*ID0NEWCC)/1000000
ID0WBBF$	ID0WBBF$= -0.463049 + 0.569152*WPI02
ID0WBBMF$	ID0WBBMF$= (ID0WRWMF$*ID0NEWMF)/1000000
ID0WBBMIL$	ID0WBBMIL$= 0.0236301 + 0.253052*(ID0NPT/N)*GFMLWSS@FAC
ID0WBBOTH$	ID0WBBOTH$= ID0WRWOTH$*(ID0NEW-ID0NEWCC-ID0NEWMF)/1000000
ID0WRWCC$	ID0WRWCC$= 8259.90 + 1572.77*ID0AHEMF
ID0WRWMF$	ID0WRWMF$= -14325.8 + 3781.42*ID0AHEMF
ID0WRWOTH$	ID0WRWOTH$= -6116.51 + 2311.96*ID0AHEMF
ID0YDIR$	ID0YDIR$= -0.0568909 + 1.03921* ((YINTPER+DIV+YRENTADJ)*MOVAVG(4 TO 1,ID0YP$)/MOVAVG(4 TO 1,YP))
ID0YFC$	ID0YFC$= -0.121245 + 0.801752*ID0YFC$\1 + 0.127172*WPI01
ID0YINV&R$	ID0YINV&R$= -0.127828 + 0.715105*ID0YINV&R$\1 + 0.184253*WPI01
ID0YP	ID0YP= ID0YP$/PCWC

ID0YP$	ID0YP$=ID0WBB$+ID0YSUP$+ID0YDIR$+ID0YPRNF$+ID0YPRF$ +ID0YTR$+ID0YRA$-ID0YSI$
ID0YPNF	ID0YPNF= ID0YPNF$/PCWC
ID0YPNF$	ID0YPNF$= ID0YP$-ID0YPRF$-ID0WBBF$
ID0YPNFPC	ID0YPNFPC= ID0YPNF$/PCWC/ID0NPT
ID0YPRF$	ID0YPRF$= 0.343556 + 264.639* (((ID0CRCROP+ID0CRLVSTK+ID0YTRF$+ID0YINV&R$-ID0YFC$-ID0EXFP)/1000))
ID0YPRNF$	ID0YPRNF$= 0.0115233 + 0.00456632*YENTNFADJ
ID0YPTXB	ID0YPTXB= (ID0WBB$+ID0YPRNF$+ID0YDIR$+(ID0YPRF$-ID0YINV&R$/1000))/PCWC
ID0YRA$	ID0YRA$= -0.0662470 + 0.0267696*ID0WBB$
ID0YSI$	ID0YSI$= 0.0190966 + 1.02421*TWPER*ID0WBB$/WSD
ID0YSUP$	ID0YSUP$= -0.112963 + 1.12055*YOL*(ID0WBB$/WSD)
ID0YTR$	ID0YTR$= 0.108244 + 0.783432*((VGF@PER+VGSL@PER)*(ID0NPT/N))
ID0YTRF$	ID0YTRF$= 0.00890724 + 0.0132476*TRF$
YPADJ@ID	YPADJ@ID=ID0YPNF$+MOVAVG(3 TO 0,ID0YPRF$) + MOVAVG(3 TO 0,ID0WBBF$)

ENDOGENOUS VARIABLES

ID0AHEMF	Average hourly earnings in manufacturing
ID0AVGW$	Average annual wage
ID0CRCROP	Cash receipts, crops, not seasonally adjusted
ID0CRLVSTK	Cash receipts, livestock, not seasonally adjusted
ID0EXFP	Farm production expenses
ID0GIA$	Federal grants-in-aid to Idaho governments
ID0HSPR	Housing starts, total
ID0HSPRS1@A	Adjusted housing starts, single units
ID0HSPRS2A@A	Adjusted housing starts, multiple units
ID0IP26&27	Industrial production index, paper, printing, and publishing, 1992=1.0
ID0IP32&34	Industrial production index, stone, clay, glass, and concrete products and fabricated metals, 1992=1.0
ID0IPMFDNEC	Industrial production index, other durable manufacturing, 1992=1.0
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0ND	Number of deaths
ID0NEW	Employment on nonagricultural payrolls, total
ID0NEW10	Employment in metal mining
ID0NEW20	Employment in food processing
ID0NEW20@203	Employment in food processing, except canned, cured, and frozen
ID0NEW203	Employment in food processing, canned, cured, and frozen
ID0NEW24	Employment in lumber and wood products
ID0NEW26&27	Employment in paper, printing, and publishing
ID0NEW28	Employment in chemicals and allied products
ID0NEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
ID0NEW35	Employment in nonelectrical machinery
ID0NEW36	Employment in electrical machinery
ID0NEWCC	Employment in construction
ID0NEWFIR	Employment in finance, insurance, and real estate
ID0NEWGOOD	Employment in goods-producing sectors
ID0NEWGV	Employment in government
ID0NEWGVF	Employment in federal government
ID0NEWGVSL	Employment in state and local government
ID0NEWGVSL@ED	Employment in state and local government, except education
ID0NEWGVSLED	Employment in state and local government, education
ID0NEWMF	Employment in manufacturing
ID0NEWMFD	Employment in durable manufacturing
ID0NEWMFDNEC	Employment in other durable manufacturing
ID0NEWMFN	Employment in nondurable manufacturing
ID0NEWMFNNEC	Employment in other nondurable manufacturing

ID0NEWMG	Employment in mining
ID0NEWMG@10	Employment in mining, except metal mining
ID0NEWNGOOD	Employment in service-producing sectors
ID0NEWNM	Employment in nonmanufacturing
ID0NEWSV	Employment in services
ID0NEWTCU	Employment in communications, transportation, and public utilities
ID0NEWWR	Employment in trade
ID0NMG	Net in-migration of persons
ID0NPT	Resident population
ID0WBB$	Wage and salary disbursements
ID0WBBCC$	Wage and salary disbursements, construction
ID0WBBF$	Wage and salary disbursements, farm
ID0WBBMF$	Wage and salary disbursements, manufacturing
ID0WBBMIL$	Wage and salary disbursements, military
ID0WBBOTH$	Wage and salary disbursements, except farm, manufacturing, and construction
ID0WRWCC$	Average annual wage, construction
ID0WRWMF$	Average annual wage, manufacturing
ID0WRWOTH$	Average annual wage, except manufacturing, construction, and farm
ID0YDIR$	Dividend, interest, and rent income
ID0YFC$	Corporate farm income
ID0YINV&R$	Farm inventory value changes, imputed rent, and income
ID0YP	Total personal income, 1992 dollars
ID0YP$	Total personal income
ID0YPNF	Nonfarm personal income, 1992 dollars
ID0YPNF$	Nonfarm personal income
ID0YPNFPC	Per capita nonfarm income, 1992 dollars
ID0YPRF$	Net farm proprietors' income
ID0YPRNF$	Nonfarm proprietors' income
ID0YPTXB	Tax base, 1992 dollars
ID0YRA$	Residence adjustment, personal income
ID0YSI$	Contributions for social insurance
ID0YSUP$	Other labor income
ID0YTR$	Transfer payments to persons
ID0YTRF$	Government payments to Idaho farmers
YPADJ@ID	Adjusted total personal income

EXOGENOUS VARIABLES

CNCS96C	Personal consumption expenditures, clothing and shoes, 1996 dollars, chain weighted
CNFOOD96C	Personal consumption expenditures, food, 1996 dollars, chain weighted
CNOTH96C	Personal consumption expenditures, other nondurable goods, 1996 dollars, chain weighted
CRCATCVS	Cash receipts, U.S. cattle and calves
CRCROP	Cash receipts, U.S. crops
DIV	Dividends

DUM801884 DUM821ON DUM841ON DUM861ON DUM861884 DUM871ON DUM951ON DUM981ON TIME	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or non-economic event such as SIC code changes, strikes, plant opening, or closures, unusual weather conditions, etc.

E20	Employment in food processing
E24	Employment in lumber and wood products
E26	Employment in paper and paper products
E27	Employment in printing and publishing
E28	Employment in chemicals
E32	Employment in stone, clay, and glass
E34	Employment in fabricated metals
E35	Employment in nonelectrical machinery
E36	Employment in electrical machinery
EEA	Total nonagricultural employment
EGF	Employment in federal government
EMD	Employment in durable manufacturing
EMI	Employment in mining
EMN	Employment in nondurable manufacturing
GFMLWSS@FAC	Federal government consumption of general government employment
GF96C	Federal government purchases, 1996 dollars, chain weighted
GFO96C	Federal government purchases, non-defense, 1996 dollars, chain weighted
JQIND20	Industrial production index, food products, 1996=1.0
JQIND201@7A9	Industrial production index, food except beverages, 1996=1.0
JQIND24	Industrial production index, wood and lumber products, 1996=1.0
JQIND25	Industrial production index, furniture and fixtures, 1996=1.0
JQIND26	Industrial production index, paper and paper products, 1996=1.0
JQIND27	Industrial production index, printing and publishing, 1996=1.0

JQIND287	Industrial production index, agricultural chemicals, 1996=1.0
JQIND32	Industrial production index, stone, clay, and glass products, 1996=1.0
JQIND33	Industrial production index, primary metals, 1996=1.0
JQIND333@9	Industrial production index, nonferrous metals, 1996=1.0
JQIND34	Industrial production index, fabricated metal products, 1996=1.0
JQIND357	Industrial production index, office and computing equipment, 1996=1.0
JQIND367	Industrial production index, electric components, 1996=1.0
JQIND37	Industrial production index, transportation equipment, 1996=1.0
JQIND39	Industrial production index, miscellaneous manufactures, 1996=1.0
JRWSSNF	Index of compensation per hour, nonfarm business sector, 1992=1.0
N	Population, U.S.
N16A	Population, U.S., aged 16 and older
PCWC	Implicit price deflator, personal consumption, 1996=1.0, chain weighted
RMMTGENS	Effective conventional mortgage rate, existing homes, combined lenders
TRF$	Government payments to U.S. farms
TWPER	Personal contributions for social insurance, U.S.
VAIDGF@SL	Federal grants-in-aid to state and local governments
VGF@PER	Federal transfer payments to persons, U.S.
VGSL@PER	State and local transfer payments to persons, U.S.
WPI01	Producer price index, farm products, 1982=1.0
WPI02	Producer price index, processed foods and feeds, 1982=1.0
WPI08	Producer price index, lumber and wood products, 1982=1.0
WPI10	Producer price index, metals and metal products, 1982=1.0
WSD	Wage and salary disbursements
YENTNFADJ	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YINTPER	Personal interest income
YOL	Other labor income, U.S.
YP	Personal income
YRENTADJ	Rental income of persons with capital consumption adjustment

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